

1 UNITED STATES BANKRUPTCY COURT  
2 EASTERN DISTRICT OF NEW YORK

3 Case No. 23-71048-reg  
4 Adv. Case No. 23-08034-reg

5 - - - - - x

6 In the Matter of:

7

8 WICKAPOGUE 1, LLC,

9

10 Debtor.

11 - - - - - x

12 WICKAPOGUE 1, LLC,

13 Plaintiff,

14 v.

15 BLUE CASTLE (CAYMAN) LTD.,

16 Defendants.

17 - - - - - x

18 United States Bankruptcy Court

19 290 Federal Plaza

20 Central Islip, New York 11722

21

22 June 28, 2023

23 10:00 AM

24

25

1 B E F O R E :

2 HON ROBERT E. GROSSMAN

3 U.S. BANKRUPTCY JUDGE

4

5 ECRO: UNKNOWN

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1 HEARING re Pre-Trial Conference

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25 Transcribed by: Sonya Ledanski Hyde

1 A P P E A R A N C E S :

2

3 OFFIT KURMAN PA

4 Attorneys for Wickapogue 1, LLC

5 590 Madison Avenue, 6th Floor

6 New York, NY 10022

7

8 BY: JASON A. NAGI

9

10 HASBANI & LIGHT PC

11 Attorneys for Creditor

12 450 7th Avenue, Suite 1408

13 New York, NY 10123

14

15 BY: RAFI HASBANI

16

17 LAW OFFICE OF GEORGE M. GAVALAS PC

18 Attorneys for Mark and Nichole Gallagher, et al.

19 2001 Marcus Avenue, Suite N 125

20 New Hyde Park, NY 11042

21

22 BY: GEORGE M. GAVALAS

23

24

25

1 LEECH TISHMAN ROBINSON BROG

2 Attorneys for Nichole and Mark Gallagher

3 875 3rd Avenue, 9th Floor

4 New York, NY 10022

5  
6 BY: ROGER A. RAIMOND

7 ROBERT M. SASLOFF

8  
9 UNITED STATES DEPARTMENT OF JUSTICE

10 Attorneys for the U.S. Trustee

11 Long Island Federal Courthouse

12 560 Federal Plaza, Room 560

13 Central Islip, NY 11722

14  
15 BY: STAN YANG

16  
17 COOPER & KIRK PLLC

18 Attorneys for Blue Castle Cayman

19 1523 New Hampshire Avenue NW

20 Washington, D.C. 20036

21  
22 BY: JOHN RAMER

1     **ALSO PRESENT:**  
2     **GREG CORBIN**  
3     **DAVID GOLDWASSER**

4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

P R O C E E D I N G S

CLERK: Next matter is Adversary No. 23-8034,  
Wickapogue LLC v. Blue Castle Cayman LTD. Please state your  
appearances.

MR. RAIMOND: Roger Raimond from Leech Tishman  
Robinson Brog for Nicole and Mark Gallagher.

MR. HASBANI: Rafi Hasbani from Hasbani & Light  
for the creditor Blue Castle Cayman LTD.

THE COURT: Anybody else on the phone?

MR. RAMER: John Ramer on behalf of Blue Castle.

THE COURT: Hold it. Who was the last person?

MR. RAMER: John Ramer on behalf of Blue Castle  
Cayman.

MR. GOLDWASSER: David Goldwasser, chief  
restructuring officer, Wickapogue.

THE COURT: Okay.

MR. CORBIN: Greg Corbin, the broker for North  
Point Real Estate Group.

THE COURT: That it?

CLERK: I believe so, Judge. I know Joyce Kuhns  
was supposed to call in.

MR. NAGI: Has another hearing, so there may be a  
conflict (indiscernible).

THE COURT: All right, let's get live people.

MR. SASLOFF: Robert Sasloff from the firm Leech

1 Tishman Robinson Brog, bankruptcy counsel to Mark and Nicole  
2 Gallagher.

3 THE COURT: Welcome.

4 MR. SASLOFF: Thank you, Your Honor.

5 MR. GAVALAS: Good morning, Your Honor. George  
6 Gavalas, G-A-V-A-L-A-S, on behalf of Michael (audio glitch).

7 MR. YANG: Good morning again, Your Honor. Stan  
8 Yang for the United States Trustee.

9 MR. NAGI: Good morning, Your Honor. Jason Nagi  
10 from Offit Kurman on behalf of the Debtor.

11 THE COURT: Mr. Nagi, welcome. Let Mr. Nagi  
12 start. Best way to do this.

13 MR. NAGI: Certainly, Your Honor. So there's a  
14 number of motions on before the Court. We think that based  
15 upon what the Court has said, we should probably handle them  
16 -- first the discussion, but from an ordered perspective, it  
17 would be the motion for the ability to be a Debtor and to  
18 turn over the broker retention motion, the bar date motion,  
19 the attorney retention motion, and the cash collateral  
20 motion.

21 Now from the perspective of where we are in  
22 settlement, which I think I'll start with, Your Honor. The  
23 Debtor has been in discussions with the Gallaghers -- we'll  
24 just call them counsel for the objectors -- primarily with  
25 Mr. Sasloff, and based upon the last time that we were in



1 front of the Court, Mr. Sasloff has also been negotiating  
2 with the lender. The Debtor did facilitate that to some  
3 extent and there were some settlement discussions and an  
4 offer was around -- was offered, again, not by the Debtor  
5 because the Debtor believes that it can come to an agreement  
6 with the objectors.

7 But there's really an issue between the Gallaghers  
8 or the objectors and the lender as to the reduction that is  
9 being requested of lender's claim. And so --

10 THE COURT: The lender's claim against the  
11 Gallaghers, not against the Debtor.

12 MR. SASLOFF: No, against the Debtor, Your Honor.

13 MR. NAGI: Indeed, the Debtor. The amount of the  
14 lender's claim, not the fact that there is a claim, but  
15 there are specific objections that were brought by the  
16 Gallaghers and those objections relate to the amount of the  
17 lender's claim.

18 THE COURT: But the reason the Gallaghers care  
19 about that is they are guarantors of the Debtor's claim. If  
20 they weren't, they basically would not even have standing to  
21 argue about the Debtors other than whether they own the  
22 Debtor, the Debtor's claim. So the two issues are, you guys  
23 can cut a deal with yourself on the amount of debt of the  
24 debt between the Debtor and the mortgage, which I see as a  
25 single entity. Not legally, but some entity. Gallaghers

1 want, they want out and whatever else they want, that's Mr.  
2 Sasloff's negotiation, which doesn't have any (audio  
3 glitch). The Debtor is only interested because it helps  
4 move this case forward.

5 MR. NAGI: That's correct, Your Honor.

6 THE COURT: Okay.

7 MR. NAGI: So I could go -- I know Your Honor  
8 reads the papers and we could go and I could go through the  
9 motion if Your Honor would like, or if Your Honor has  
10 questions, I'm willing to do this in the most efficient way  
11 that the Court would like.

12 THE COURT: Well, I think I'd like a record of  
13 what's going on, so I'm going to ask you to at least go  
14 through it, but are we at the point where the real issue in  
15 front of the Court, whether the Gallaghers, Nicole and Mark,  
16 as guarantors and any other role they play individually,  
17 that if their counsel can cut a deal with Blue Cayman who's  
18 the mortgagee --

19 MR. SASLOFF: Blue Castle. Blue Castle Cayman,  
20 which is why Your Honor said that.

21 THE COURT: It was originally blue Cayman.

22 MR. SASLOFF: Blue Castle, a Cayman corporation.

23 THE COURT: With Blue, whether they can cut a deal  
24 with Blue that I assume gets them off any personal  
25 liabilities and X, whatever X may be.

1 MR. NAGI: I think it's that, but it's a little  
2 bit more complicated. I'm not speaking for Mr. Sasloff who  
3 I know and respect. I'm not putting any words in his mouth  
4 but -- and so he should feel free to correct the record, but  
5 my understanding is that it's really the Gallaghers that  
6 trying to get all of 00 the Gallaghers signed a lot of,  
7 let's call it debt instruments, right?

8 THE COURT: Ah, yes.

9 MR. NAGI: We've got \$20 million worth of debt on  
10 the property, so there's a second mortgage to Title LLC.  
11 Then there's, I think three separate judgments that were  
12 entered on consent. And I believe they were signed. They  
13 were all signed by Nicole Gallagher as well.

14 THE COURT: But the Gallaghers aren't in front of  
15 me. They're not debtors in front of me.

16 MR. NAGI: They're not debtors in front of Your  
17 Honor, no.

18 THE COURT: And your plan, were it to be executed,  
19 even though --

20 MR. NAGI: Yes.

21 THE COURT: -- mechanics liens or not, those liens  
22 you ask to be wiped out.

23 MR. NAGI: Well, what we've said from the  
24 beginning is the entire idea is to have a sale through a  
25 plan of organization where the first and the second lien

1 lenders would have their -- the first and second liens were  
2 the only secure liens on the property, would have their  
3 rights to credit the amount of their claim. And the  
4 property would be sold for its highest value through a  
5 broker with a with a very big reach, who's already kind of  
6 pre-marketed it already and has a large list of people and  
7 the property would be sold.

8 And then there would -- perhaps there is a fight  
9 over distribution amongst the first and the second lien  
10 lender. Perhaps the Gallaghers are involved in that in some  
11 way. And if there's a way to negotiate something where  
12 everybody can get a little bit as a Debtor, I'm more than  
13 happy to do that. But that's really what's -- where we're  
14 at.

15 THE COURT: Well, a very senior partner in  
16 Sasloff's firm and I used to do these cases 30 years ago or  
17 so. So I have some experience historically in them. The  
18 hook in this one is how do you get rid of -- if it is a hook  
19 -- for the Gallaghers, people who are going to come after  
20 them after they give you the property and you march into the  
21 sunset. And that's just, whatever cards they have to try  
22 and get a better deal is what they're doing. But is there  
23 any argument anymore? Is there still a viable argument?

24 Current holder of the LLC interest in the Debtor  
25 is you and not (audio glitch) Gallagher. Has that case been

1 disposed of? I know it's been removed here, but has it been  
2 solved or is that still an active litigation?

3 MR. NAGI: You're talking about the litigation  
4 that was removed here. That litigation is an active  
5 litigation in that it hasn't been dismissed and so that --

6 THE COURT: It's still in front of me as to  
7 whether or not you're the rightful party to be -- for this  
8 Debtor -- no, the Debtor is, whether the principal of the  
9 entity that owns the Debtor, who that is. That's still a  
10 live issue.

11 MR. NAGI: Well, Your Honor, we do not believe  
12 that that's a live issue anymore because if you look at the  
13 cases --

14 THE COURT: Is there an issue an order on that?

15 MR. NAGI: No, Your Honor didn't issue an order,  
16 but there's UCC 9-625 that says something very clear that no  
17 one has disputed that when the hammer falls at the auction,  
18 all that's -- you don't have a right --

19 THE COURT: You may win that fight, but it is a  
20 fight unless he stands up and says, you're right, I concede,  
21 which I probably guess he's not going to do.

22 MR. NAGI: I'm sure he won't. Agree with that.

23 THE COURT: So it's a live issue. You may think  
24 you'll win it and you may view the law on your side to win  
25 it, but from my perspective, I've got two parties who have

1 rights. He has filed papers and he says you're wrong, you  
2 may think he's wrong, but I've got to decide that. So I  
3 have an issue in front of me that I have not decided. By  
4 whatever you may believe the law is and, you know, it is  
5 what it is, unless you can tell me I don't have that issue.

6 MR. NAGI: Well, what I can tell you Your Honor is  
7 that we teed that issue up for the Court in -- on Docket No.  
8 45 which is the ability to be a Debtor in the turnover which  
9 Your Honor had requested that we do. So Your Honor is  
10 correct that if Your Honor does not decide that motion, then  
11 it is still an open issue.

12 THE COURT: (indiscernible) separate issue.

13 MR. NAGI: But they're two separate -- look. I  
14 would say it like this. There's two parts of the motion.  
15 There's a motion for turnover.

16 THE COURT: correct.

17 MR. NAGI: And there's a motion for a  
18 determination that -- of the Debtor's ability to be a  
19 Debtor. And so we have put that up in front of Your Honor  
20 for determination.

21 THE COURT: I'm just trying to catch up --

22 MR. NAGI: Yes.

23 THE COURT: -- on your conversations you all have  
24 had.

25 MR. NAGI: That's not. I agree. I'm just trying

1 to be clear so that there's no --

2 THE COURT: I think, the way I view the turnover  
3 issue is somebody owns the Debtor in front of me. It is a  
4 Debtor and somebody owns it, and somebody is occupying that  
5 space and that Debtor has the right. The Court would want  
6 to ask the Debtor to make sure it gets paid for the benefit  
7 of its creditors for the use of that asset. That's  
8 regardless of who owns it.

9 MR. NAGI: That's --

10 THE COURT: We all agree that the people who live  
11 there currently don't own the Debtor. Neither Mark  
12 Gallagher nor the other guy who's there are the owners of  
13 the Debtor.

14 MR. NAGI: That is correct.

15 THE COURT: Nobody's arguing that. It's either  
16 Nicole Gallagher or your client.

17 MR. NAGI: That's correct, Your Honor.

18 THE COURT: But the Debtor exists and somebody's  
19 got to pay the Debtor for occupy -- I'll get to that.  
20 That's the turnover. The ownership of the Debtor is also an  
21 issue that is in front of me and we'll talk about how to  
22 proceed with it. That's why I don't want to shorthand this  
23 conversation in that I don't want any mistakes about what I  
24 say or where the case is.

25 I think in good faith, you guys are trying to

1 resolve it. But I think there are going to be a lot of  
2 implications to that so that if -- unless somebody assumes  
3 obligations to a third party or that third party waives that  
4 obligation, you know, in some sense, it's almost like a  
5 third-party release. You're saying, can a Court, can this  
6 Court cause an order to be entered, requires people who may  
7 old judgments against the Gallaghers independently from  
8 enforcing this?

9 MR. NAGI: I think that it would need to be a  
10 consensual agreement. I don't think that -- I was never  
11 proposing nor do I think that Your Honor would ever agree  
12 that that's something that the Court could do without  
13 exception --

14 THE COURT: -- clear.

15 MR. NAGI: I understand completely, Your Honor.

16 THE COURT: All right. Why don't you go on and  
17 tell me where we -- what the story is here. Let's -- go in  
18 order you want of the motions you want me to hear.

19 MR. NAGI: Sure, Your Honor. So, I guess we'll  
20 start with Docket No. 45, which is the -- and I think we  
21 should start with (indiscernible) of the motion that  
22 concerns the ability to be a Debtor.

23 THE COURT: Don't you want to get retained?

24 MR. NAGI: Yes, Your Honor. I would. I'm happy  
25 to discuss that as well, Your Honor.



1 THE COURT: Well, let's do A before we get to B,  
2 C, and D. You guys had filed a motion to be retained. UST  
3 had raised objections. The Court had its own questions. It  
4 appears that you believe in answering a number of those  
5 questions, your other way to resolve it is to bring in  
6 conflicts counsel or potentially in the form of Avrum Rosen  
7 the Court is familiar with.

8 So I'll ask the UST where their objections to  
9 retention currently stand.

10 MR. YANG: Your Honor, the issue here is that --  
11 with the counsel's firm, is we're actually satisfied the  
12 requirement under 11 -- of 101.14 and 327, is it a  
13 disinterested party? Not quite so. Disclose it in his own  
14 papers. First of all, it was confusing when counsel filed  
15 his own retention application. It wasn't clear exactly who  
16 paid counsel's first retainer -- prepetition retainer.

17 And I believe it says advanced -- some sort of  
18 advance from a loan, a protective advance. So when we dug a  
19 little deeper, I think counsel filed the amendment and  
20 explained the nature of that.

21 THE COURT: The lender (indiscernible). It was  
22 clear to me when he filed it.

23 MR. YANG: But the problem is that that money,  
24 that loan was created right before the filing. So that  
25 might be an issue in terms of preference. So I spoke to a

1 counsel yesterday with respect to whose idea was it to get  
2 that loan and I think counsel blatantly stated to me was  
3 Blue Castle's idea. It wasn't the Debtor's idea.

4 Now, counsel had previously represented Blue  
5 Castle. So -- and Blue Castle is a creditor in this case --  
6 (inaudible) credit in this case. And the transactions in  
7 questions right now of the sales of the shares or interest  
8 of the Debtor -- to the Debtor that became an issue. That  
9 back to the original question, was that sale proper? And  
10 the propriety of the sales in question, that means that  
11 that's a possibility. I'm not saying for sure until Your  
12 Honor has decided.

13 THE COURT: Isn't that what he's bringing Rosen in  
14 to do?

15 MR. YANG: But Your Honor --

16 MR. NAGI: Yes, Your Honor.

17 MR. YANG: -- if that's the case, why don't we  
18 have just Rosen to come in to represent the Debtor? Why do  
19 we create additional --

20 THE COURT: The Debtor wants him.

21 MR. YANG: No, I get it. Debtor wants whatever  
22 the Debtor wants. But is it appropriate? Because now  
23 counsel is wearing essentially two hats, represented Blue  
24 Castle before. I don't know what the relationship right  
25 now, since Blue Castle (indiscernible) creditor in this

1 case. If the sale itself wasn't proper, the transfer wasn't  
2 proper, there was no Debtor and maybe -- maybe -- Blue  
3 Castle decided two counsels first.

4 THE COURT: If Blue Castle and the Debtor are  
5 affiliates, Blue Castle wants Nagi to represent their  
6 affiliate, if they own it, as the Debtor. Creditors of that  
7 case, they've still got to apply for a fee ultimately, but  
8 quite frankly, a third party -- well, no, they couldn't.  
9 They have to apply for a fee. Mr. Nagi is a sophisticated  
10 bankruptcy lawyer. We know that ultimately it has to come  
11 in front of me. We can review it. But this is a house. At  
12 the end of the day, this is a house.

13 I think I would prefer to have -- I think your  
14 objections are well taken. All right? Technically speaking.  
15 As my (indiscernible) say, I don't want to be bound by all  
16 the technicalities. They've done an enormous amount of  
17 work. They're a sophisticated firm. They're willing to  
18 bring co-counsel in. the Debtor is largely -- major  
19 creditor of the Debtor is the bank for the entity that's the  
20 mortgagee. They want a successful plan so they don't have  
21 to go through estate foreclosure proceeding, because that's  
22 the only way they can clear title.

23 So my feeling is the party that has the most  
24 incentive to come out of this with a confirmed plan and all  
25 its consequences is the mortgagee, and so I have no -- I

1 mean, I understand it and if it becomes a real issue later  
2 on, we can bring it up again.

3 MR. YANG: Can I just make one last --

4 THE COURT: Sure.

5 MR. YANG: -- Your Honor? The problem is that  
6 because -- I get it. I think Blue Castle want -- I think  
7 the Debtor wants the same thing, if the Debtor -- to get the  
8 sales approved. But if counsel represent both parties, so  
9 what (indiscernible) general unsecured creditors? If  
10 counsel represents the interest of Blue Castle alone or to  
11 the estate, because we are talking about close to \$6 million  
12 unsecured debt.

13 THE COURT: But any of those creditors come  
14 marching in here and object.

15 MR. YANG: Well, Your Honor, that's why --

16 THE COURT: The last thing they want me to do is  
17 blow this plan up. They don't want a seven and they need a  
18 confirmed plan, in my view, because they need clean title.  
19 They can't sell it to anybody. That's the only card he's  
20 got.

21 MR. YANG: I get it, Your Honor. (indiscernible),  
22 but this firm is not the firm. Rosen can come in represent  
23 the Debtor. We don't have any problem.

24 THE COURT: I think you make a valid argument and  
25 in many cases that we've seen, I would agree with that. I

1 think the particularities of this case lead me to conclude -  
2 - unless somebody can convince me otherwise -- in the best  
3 interests of creditors of the case, I don't think there's  
4 anybody who's going to be able to generate, who has an  
5 interest in generating a confirmable plan more so than the  
6 mortgagee, as odd as that may sound.

7 It's not that they just can't -- I'll lift the  
8 stay tomorrow, if they want, in a sense. But they don't  
9 want to be in state court. They were there. And three  
10 years later, they don't need something that ends up to be  
11 clean title and hold it for three years. It's a house, not  
12 a commercial building.

13 So I, my -- the incentives here, unless Mr. Nagi  
14 can convince me I'm wrong, They're willing to pay the most.  
15 I think they are willing to pay the most, give up the most,  
16 because they know what they want. And another firm would  
17 end up having to deal with him anyway, as counsel or co-  
18 counsel to the mortgagee and we'd end up in exactly the same  
19 thing.

20 They hold the keys to the -- the estate has  
21 nothing other than a house, subject to a big lien, subject  
22 to other liens on it. Now, there are people who believe the  
23 order of liens may be different. There are -- the  
24 Gallaghers believe they own the equity, but I'm not sure  
25 what to do with the equity, if it's subject to all this debt

1        anyway, where would they go with it? But they know that.

2                So all I'm trying to do is make -- create an  
3        environment where these guys aren't running in for the  
4        money. They have no emotional attachment to (audio glitch)  
5        reverse. They do have an emotional attachment because they  
6        don't want to get sued by everybody else. That's the fight.  
7        Has nothing to do with these unsecured creditors at the  
8        moment.

9                And I think they're better equipped to do it. I  
10       may be wrong and I think legally, if I look at the statutes  
11       strictly, you probably are right. You're probably right.  
12       But unless anybody else wants to object to this, I think I  
13       know what I'm going to do, but I'll let anybody speak.

14               MR. SASLOFF: Your Honor, I would like to say one  
15       thing because I've been in this case. I've been the  
16       Gallaghers' (audio glitch) the local attorney, a lot of  
17       their business practice. So I dealt with this case from the  
18       prior (audio glitch) creditor to when they sold it to them  
19       and I was trying all along -- I just want to say something.  
20       First off, the foreclosure case that they did start with a  
21       federal court, Judge -- it's not a state court case, so it  
22       does have an accelerated -- potentially accelerated  
23       possibilities.

24               Number two is (audio glitch) represented (audio  
25       glitch) we'll call, in connection with selling the equitable

1 interest (audio glitch) interest. They, in that sale, they  
2 demanded a minimum bid of a half a million dollars and  
3 required people to put down (audio glitch) or they couldn't  
4 bid. They did -- I didn't see the credit for the \$500,000  
5 that should have been given pursuant to that sale.

6 THE COURT: Wait a second. Are you saying in the  
7 sale of the UCC interest there's a minimum bid of 500?

8 MR. SASLOFF: Correct.

9 THE COURT: Why did the paper say you only paid  
10 100?

11 MR. SASLOFF: I don't know why.

12 THE COURT: I'm not asking you. I'm asking him.

13 MR. NAGI: It doesn't say that there was a minimum  
14 bid of \$500,000 and the secured creditor bid \$1,000.

15 THE COURT: All right. All right, well, let's --  
16 don't try to litigate it in front of me.

17 MR. SASLOFF: I'm not, I'm not. So not only does  
18 Mr. Nagi's firm do that, then Mr. Nagi's firm goes and  
19 becomes the attorney in the actual underlying foreclosure  
20 case. And to become the attorney, he filed a notice of  
21 appearance in that case (indiscernible) consent to change  
22 counsel --

23 THE COURT: Foreclosure of what?

24 MR. SASLOFF: Foreclosure, in the underlying --

25 THE COURT: Of the shares or of the property?

1 MR. SASLOFF: No, of the property.

2 MR. NAGI: No, that is not correct, Your Honor.

3 THE COURT: Let him finish.

4 MR. NAGI: Yes, Your Honor.

5 MR. SASLOFF: I understand he filed a consent to  
6 change attorney and entered into that case then withdrew it  
7 when he found out that he's just wearing too many hats. He  
8 pulled himself out of that, put Mr. Hasbani back on it. I  
9 don't know. I don't know exactly when. My understanding is  
10 that's what he did in that underlying case. He then filed  
11 the bankruptcy case.

12 The problem is that -- I saw the Supreme Court  
13 case to get a reduction in what they were claiming was owed  
14 because they didn't make all the disbursements. This  
15 particular Debtor does not owe what they're claiming, but  
16 they don't care. They're not -- they don't want to discuss  
17 that and that affects my clients tremendously because it  
18 lowers the amount that they actually owe. They've accrued  
19 24 percent interest on those funds that were not disbursed.

20 THE COURT: Who's your client?

21 MR. SASLOFF: Well, I'm talking about the  
22 Gallaghers when I was their counsel earlier, Your Honor,  
23 before I got removed. I was with --

24 THE COURT: Who did you represent -- who did you  
25 represent in the foreclosure action?



1 MR. SASLOFF: In the foreclosure action, it was  
2 Nicole Gallagher and Mark Gallagher and the entity -- and  
3 Wickapogue.

4 THE COURT: So you have the same issue you're  
5 claiming he has.

6 MR. SASLOFF: Well, I -- they removed me. They  
7 sent me a letter saying you're no longer counsel. I --

8 THE COURT: You were.

9 MR. SASLOFF: Well, I was also counsel in the --

10 THE COURT: How do you distinguish you from him?  
11 How do you distinguish your problem from what you claim his  
12 problem is?

13 MR. RAIMOND: He's not seeking to be retained  
14 post-petition, Your Honor. That's the distinction.

15 THE COURT: Okay.

16 MR. SASLOFF: That's, all I'm trying to say is  
17 that I just -- they're not fighting (indiscernible). We --

18 THE COURT: Does anybody know this case better  
19 than you two?

20 MR. SASLOFF: Not better than me. Perhaps Mr.  
21 Hasbani -- I would say, the both of us. Yes. By far.

22 THE COURT: Can we not run up enormous bill trying  
23 to figure out who represents a house? Because the more  
24 monies we run up on this, the less the chances of this  
25 gentleman getting the deal he wants. As their money

1 increases, their willingness to do anything for them  
2 decreases. (audio glitch) already.

3 MR. SASLOFF: Your Honor --

4 MR. RAIMOND: -- in those underlying cases when  
5 they submitted a payoff close to \$200,000, basically running  
6 a sale and opposing a motion for me.

7 THE COURT: You haven't been in the bankruptcy  
8 courts long enough.

9 MR. RAIMOND: I don't make any, you know, I mean,  
10 that's just that kind of -- it just doesn't, my modeling.

11 THE COURT: A million dollars for single asset  
12 real cases, years ago, were not exorbitant. So it's a  
13 different world because the complexities of the arguments --  
14 and that's my point -- there's a intersection here in what  
15 you do for a living and you're very good at it in the real  
16 estate world, what they do for a living -- not saying you  
17 don't know real estate -- and the bankruptcy world. An art  
18 into itself, bankruptcy real estates. Complicated world.

19 We need people who understand it because this is a  
20 -- even though it's a house, it's a lot of money and a lot  
21 of peripheral issues. There are going to be tax issues that  
22 affect his clients, no matter how you resolve this. I want  
23 people to understand that, otherwise I'm going to end up six  
24 months down the road and somebody say, you know, I have this  
25 problem. I told you about that six months ago.

1 I think, gut tells me, you Sasloff -- phone  
2 ringing here.

3 MAN: Sorry.

4 THE COURT: And Mr. Nagi are the best parties to  
5 do it. Mr. Yang is right, legally. I just want this case  
6 to be resolved as expeditiously, protecting everybody's  
7 rights (audio glitch) I can. That's my only point.

8 MR. RAIMOND: Then they just have to be honorable  
9 about the money that was not disbursed and the interest that  
10 they compiled on that money.

11 THE COURT: Honorable is a standard. I assume  
12 everybody that appears in my courtroom, otherwise --

13 MR. RAIMOND: This case that should --

14 THE COURT: Sir, I'm not disparaging state court.  
15 Just don't do that here. Every lawyer -- my assumption is  
16 every lawyer who appears in front of me tells me the truth,  
17 is honorable.

18 MR. RAIMOND: I didn't mean lawyers. I mean  
19 clients, really, Judge. I didn't mean lawyers.

20 THE COURT: Not saying about clients, but I am  
21 saying that about the lawyers.

22 MR. RAIMOND: Okay.

23 MR. SASLOFF: Your Honor, thank you. Robert  
24 Sasloff. We had joined in the U.S. Trustee's objection and  
25 doing a lot of debtor cases, as Your Honor is aware of.

1 We're often held by the U.S. Trustee's Office and Courts to  
2 the standard about the conflict (indiscernible). So that  
3 was our issue is that we've been on the other side. We've  
4 been in Mr. Nagi's position and his firm where people have  
5 objected to our retention for the same exact, similar  
6 reason.

7 Our concern in this case, if we're litigating, was  
8 that his firm had been on the other side and it just the  
9 appearance of that seems almost inescapable conflict. If  
10 there could have been a cooperative effort, which you say  
11 Mr. Nagi and I have tried our best to get there and I think  
12 counsel for the secure creditor on the phone Mr. Hasbani has  
13 also tried to get there, but we're not there yet.

14 The hope was if we could have gotten there, we  
15 would have been more than happy to have reduced the cost,  
16 have Mr. Nagi's firm stay in as counsel because we know what  
17 they can do, and we would have let the Court deal with any  
18 issues as to conflict as Your Honor stated with regard to  
19 the final fee applications, which we would not have -- our  
20 intention was not to have a (indiscernible) at that point.

21 The problem is, we didn't get as far as we needed  
22 to and that's why we joined with the U.S. Trustee's Office,  
23 because our concern realistically is, if we're right regard  
24 to the objections to the secured creditor's claim, we have  
25 the confidence that the firm would look into those

1 objections and agree with us. And normally you would think  
2 that a Debtor would like to pay legitimate creditors their  
3 rightful amount, not an inflated amount. That --

4 THE COURT: Is your issue that if -- and I won't  
5 say if -- you believe you have legitimate issues.

6 MR. SASLOFF: Yes, Your Honor.

7 THE COURT: Okay. Do you believe that Mr. Nagi's  
8 firm, because of their history in this case cannot fairly  
9 adjudicate those issues with you on behalf of the Debtor?

10 MR. SASLOFF: Can't affirmatively say that they  
11 won't, but they have not shown that they have a desire to.  
12 And I'll go as far as to show that in the responsive papers  
13 they filed --

14 THE COURT: The fact that he hasn't cut a deal is  
15 (indiscernible).

16 MR. SASLOFF: It's not even that. It's also the  
17 idea that they continue to -- the papers they filed just the  
18 other day, Your Honor, had the declaration of the secure  
19 creditor attach to it. Secured creditor certainly could  
20 file that on its own in support of the Debtor's reply using  
21 its own counsel. But the picture is rather murky at times.

22 And if we're going to be held to -- if all of us  
23 as the bar are going to be held to a certain standard, the  
24 idea was that standard needs to be clear cut so everybody  
25 knows what the rules are. And Your Honor said, the U.S.

1 Trustee may be right on the law, but this may be a case that  
2 we should -- and I don't disagree with Your Honor, that if  
3 the parties are cooperative keeping Mr. Nagi's firm in makes  
4 the most sense because I think two of us as bankruptcy  
5 attorneys with Mr. Hasbani could finish this case relatively  
6 quickly and not, you know -- for the record, Your Honor --

7 THE COURT: I mean, I understand what you're  
8 saying, but I'm not going to require or consider the fact  
9 that whether Mr. Nagi's firm, as you put, will help you get  
10 a deal done is -- motivates whether I keep them in or not.  
11 They're -- look, I don't see any reason. You're going to  
12 bring Rosen into this case?

13 MR. NAGI: Yes, Your Honor.

14 THE COURT: If Rosen comes in, Mr. Yang, we can  
15 monitor the case. To the extent there are issues that you  
16 believe aren't being fairly handled by Mr. Nagi. Everybody  
17 -- or you should know Mr. Rosen. He's a capable lawyer.  
18 He's been around forever. He can deal with it.

19 MR. GOLDWASSER: Your Honor, this is David  
20 Goldwasser, the CRO. I don't mean to interrupt. I  
21 apologize that I'm not in person, but I think what everybody  
22 --

23 THE COURT: That's fine.

24 MR. GOLDWASSER: I think what everybody's missing  
25 is that I was hired to be the CRO in order to run the case.

1 I know all of the parties. I've dealt with all the parties.  
2 And I'm here to be that independent monitor and the  
3 independent person to run a case. Mr. Sasloff and all of  
4 his counsel knows me for many, many years. Mr. Nagi knows  
5 me for many, many years. And I'm here to run the case.  
6 It's not attorneys running the case. This is me running the  
7 case.

8 THE COURT: But the -- Mr. Goldwasser, Mr.  
9 Goldwasser. The only thing in front of me is the attorneys,  
10 not you.

11 MR. GOLDWASSER: Well, I -- I'm just --

12 THE COURT: Independently, we know -- listen to  
13 me. We know that you will give direction and have  
14 experience in that as the "client" to Mr. Nagi. Their  
15 objection is that Mr. Nagi from a legal standpoint shouldn't  
16 be the party you're giving direction to. It's not being  
17 critical of you, and nobody's arguing, he's making the  
18 decisions. The role of a lawyer is the issue. My  
19 inclination is to let him continue to do that. If you as  
20 the party managing the Debtor at this point, wish me not to  
21 hire him, fire him. I'll let you fire him.

22 MR. GOLDWASSER: I wish you to keep him and bring  
23 in Mr. Rosen to be the conflicts counsel, as has been done  
24 in the past and I think that would be the best solution.  
25 I'm agreeing with you, Your Honor. I just wanted to put in

1       that, you know, there is a client. It's not just the  
2       attorney. That was my point, and I apologize I'm not in  
3       person.

4               THE COURT: I did not minimize your role. Lawyers  
5       are not the clients, luckily for everybody. So, does  
6       anybody else have a view on this? I think I'm going to  
7       grant the retention of the firm with the caveat that the  
8       Rosen firm, because that's the part -- or another firm, but  
9       Rosen firm seems to be the identified party -- be brought in  
10      as conflicts counsel. Mr. Nagi's firm, along -- in  
11      conjunction with other folks including Mr. Yang can define  
12      what that means.

13             I don't want it over lawyered. I don't want two  
14      law firms working on the same thing. But if an issue  
15      appears outside the scope of what you think may be a  
16      conflict and Trustee's office and others feel it should be  
17      handled by Mr. Rosen, either bring it in front of me or  
18      reach a deal. I will leave the Offit firm in this. I will  
19      retain them. I think they have done a credible job, a good  
20      job identifying the issues. I think in the end, this case  
21      has got to be figured out how to settle it. It will get  
22      settled one way or another.

23             The only issue is how much pain we have to go  
24      through between here and now -- here and then. Everybody  
25      knows that's the answer here. So I think these are the best



1 parties to do it. That's without precedent in the future,  
2 Mr. Yang, if the same sort of issue comes up, I could very  
3 well roll a different way. But I think in this case,  
4 especially with the inclusion -- and I think it was required  
5 -- of conflicts counsel, we can make it work and minimize  
6 the costs, which I think is the goal of everybody. We'll  
7 maximize the return for the creditors, which is really the  
8 goal.

9 MR. YANG: Thank you, Judge.

10 THE COURT: All right, so that takes care of that  
11 one.

12 MR. NAGI: Thank you, Your Honor. I think the  
13 simplest thing to go to next would be the broker retention  
14 motion, Your Honor. I can say that Mr. Sasloff did file an  
15 objection to the rate. As part of the negotiations and the  
16 discussion that we had, Mr. Sasloff had -- I spoke with Mr.  
17 Corbin who's on the line who indicated that he would agree  
18 as -- to drop the rate from 6 percent to 5 percent even  
19 though 6 percent is the standard for houses of this type.

20 Mr. Sasloff indicated that was -- that worked with  
21 him. I think that amongst all of the conversations that  
22 might have gotten lost when he filed his pleadings, I spoke  
23 with him and that's -- he can represent to the Court how it  
24 feels, but I believe that with that 5 percent reduction,  
25 there is no objection to retaining Mr. Corbin as the broker.

1 THE COURT: He is with what firm?

2 MR. NAGI: So that's the other thing I need to  
3 tell Your Honor. So he was with Rosewood, but he hasn't  
4 done any work on -- in this case, and about three weeks ago,  
5 maybe more, Mr. Corbin can correct me -- he opened up a  
6 different firm. The entire group that he worked with from  
7 Rosewood moved to North Point Real Estate Group. So we  
8 would file an amended order which we would provide to Mr.  
9 Sasloff and Mr. Yang to simply change the name of the  
10 entity. Same people.

11 THE COURT: He just moved his group to a different  
12 brokerage firm?

13 MR. NAGI: He started his own, Your Honor. That's  
14 correct.

15 THE COURT: Do they have any conflict in this  
16 case, that new firm?

17 MR. NAGI: No. It's the entirety of the  
18 bankruptcy group from Rosewood.

19 THE COURT: But somebody's holding the license.  
20 He's part of another group, isn't he?

21 MR. NAGI: No, I believe it's --

22 THE COURT: He holds the license himself?

23 MR. NAGI: Mr. Corbin's on the phone. He --

24 THE COURT: No, no, what's the relationship  
25 between you and Northwood or whatever that is.

1 MR. NAGI: North Point.

2 THE COURT: North Point.

3 MR. CORBIN: Your Honor, this is Greg Corbin. So  
4 North Point is a firm that we started, as Mr. Nagi (audio  
5 glitch). We have a broker's license and we are now  
6 operating as the team that was from -- previously from  
7 Rosewood has started its own firm, you know, with the team  
8 members.

9 THE COURT: You guys have your own license, then?

10 MR. CORBIN: Correct.

11 THE COURT: -- have any issues with this?

12 MR. SASLOFF: Sorry, Your Honor, Robert Sasloff.  
13 As we've stated in our papers, we have no objection to the  
14 Corbin group's original retention and I believe that Mr.  
15 Corbin and his group would do well. We were informed by Mr.  
16 Nagi as well as by Mr. Corbin that he was moving. We would  
17 have no objection to the firm. We had objected to the rate.  
18 We would have liked to have known before coming today that  
19 they had agreed to the 5 percent. We filed our papers  
20 suggesting the number should have been 4 because that's  
21 actually the standard for housing --

22 THE COURT: You'd take 5?

23 MR. SASLOFF: Take 5, Your Honor, because you know  
24 -- the idea is, we do agree that the property needs to get  
25 marketed.

1 THE COURT: You won the argument. Don't go on.

2 MR. SASLOFF: Thank you, Your Honor.

3 THE COURT: You'll do it at 5, Mr. Corbin?

4 MR. CORBIN: Yes (audio glitch) number.

5 THE COURT: That was sort of a yes or no. will  
6 you do it at 5 percent?

7 MR. CORBIN: Yes, I will, Your Honor.

8 THE COURT: Grant the retention at those numbers.  
9 Submit that proposed order, people could see it before I  
10 sign it.

11 MR. YANG: Your Honor, I hate to do this. Can I  
12 be excused, because I have to be in front of Judge Trust at  
13 11:30 for --

14 THE COURT: You always favor him.

15 MR. YANG: -- contested matter, and I think --

16 THE COURT: (indiscernible) pleasant courtroom  
17 than mine.

18 MR. YANG: I was here first, Judge.

19 THE COURT: Go ahead.

20 MR. YANG: Since ten o'clock. Thank you, Your  
21 Honor.

22 MR. NAGI: Your Honor, there's also a bar date  
23 motion that remains unopposed. I believe that we had asked  
24 for 45 days, but this was filed May 2nd and so, if we could  
25 perhaps -- I would like to do it in 30 days, if the Court

1 would approve. If there is an objection to that, then we  
2 could stick with what we did.

3 THE COURT: Does anybody object to that? Hearing  
4 no objection, the Court will grant the motion.

5 MR. NAGI: Thank you, Your Honor. And then  
6 there's also -- I'm just --

7 MR. HASBANI: Sorry, Your Honor. Rafi Hasbani  
8 from -- behalf of the creditor Blue Castle. Is Your Honor  
9 granting the 30 day or what's in the --

10 THE COURT: That's what counsel requested. I

11 MR. HASBANI: Okay. I'm just trying to calendar  
12 because this one actually affects me personally, so --

13 THE COURT: Okay.

14 MR. HASBANI: Want to calendar it properly. Thank  
15 you.

16 MR. NAGI: And we can work with that. If  
17 someone's on vacation, we'll move it backwards. We'll move  
18 it out. That's not an issue, Your Honor.

19 MR. HASBANI: Thirty days is fine. Just wanted to  
20 calendar it properly.

21 THE COURT: Thank you.

22 MR. NAGI: There's also a cash collateral motion  
23 that's on, Your Honor. It's unopposed.

24 THE COURT: Where is the cash coming from?

25 MR. NAGI: It's -- it was money that was provided

1 to maintain the property, from the lender and it was  
2 provided to the Debtor and the Debtor is holding that money.  
3 And so the cash collateral relates to that.

4 THE COURT: No, there was a loan to the Debtor.  
5 Now want the Court to approve, I guess, add it to your  
6 secured debt. I mean, there's no money generated at this  
7 point.

8 MR. NAGI: There's no money generated at the  
9 property. That's --

10 THE COURT: It can't be cash collateral because  
11 there is no cash collateral. What you're arguing is that  
12 the money that was advanced by the mortgagee to the Debtor  
13 pre or post -- I guess it had to be prepetition.

14 MR. NAGI: Prepetition. Yes, Your Honor.

15 THE COURT: Prepetition. You now want an order  
16 saying what about those funds?

17 MR. NAGI: That it's the lender's cash  
18 collateral.

19 THE COURT: Where -- is the fund still sitting or  
20 did you spend it?

21 MR. NAGI: No, they're sitting in the Debtor's  
22 account. It's -- about \$500 have been spent.

23 THE COURT: And how much is there?

24 MR. NAGI: \$22,000, I believe.

25 THE COURT: Debtor can -- it's the Debtor's asset.

1 It can spend it. If the lender doesn't object, the Debtor  
2 can spend it on the ordinary course expenses. I don't --  
3 not sure I'm -- what do you want me to do?

4 MR. NAGI: Perhaps let me think about it and we  
5 could table that motion --

6 THE COURT: -- say that money is part of your  
7 loan.

8 MR. NAGI: Your Honor -- look here and make sure  
9 that this is --

10 THE COURT: You want that money repaid?

11 MR. NAGI: Ultimately -- I know the lender -- no.  
12 I think that what the lender wants is to have that money  
13 deemed to be its cash collateral.

14 THE COURT: Cash collateral is between a lender  
15 and a mortgage -- and the Debtor. Oftentimes if it's -- the  
16 lender is not priming anybody, nobody cares. Lender gave  
17 \$22,000. If that becomes part of the secured loan, then you  
18 prime everybody who's junior including the unsecured. Comes  
19 in as a gift, it's just subject to the unsecured. I assume  
20 you want it in the first bundle of money.

21 MR. NAGI: That's correct, Your Honor.

22 THE COURT: Anybody object to that? It's 22  
23 grand.

24 MR. SASLOFF: I don't know if it was -- I mean, as  
25 counsel to the Gallaghers, I don't really have an objection

1 to cash collateral, but I don't think it was presented that  
2 way. I don't know if any of the junior (audio glitch) would  
3 have an objection if it's viewed that way. Now, that being  
4 said, Your Honor, part of the negotiations between my  
5 clients and Debtor was also for some money to flow that  
6 would go into the estate. So having a cash collateral order  
7 in place probably does make sense.

8 THE COURT: I'll tell you what I'll do. I'll  
9 grant the motion for cash collateral, but subject to you  
10 reviewing the form of order you submit with Mr. Yang and the  
11 other parties.

12 MR. NAGI: Yes, Your Honor.

13 THE COURT: I don't want to inadvertently create  
14 priorities to money that shouldn't get it and I don't want  
15 to stop the flow of money coming in that properly should  
16 prime other people. They want to put it up, let them put it  
17 up. But if your client is putting up new money or money  
18 into this to preserve its lien, nobody can put it up ahead  
19 of them. They're the only party. So just work out the  
20 language. The Court will agree then.

21 MR. NAGI: Yes, Your Honor. The next motion is  
22 really the substantive motion, the substantive motion in two  
23 parts that is before Your Honor. We've had a very  
24 successful day in moving this case along. I know that the  
25 Court likes settlement. We -- I'm prepared to argue the



1 motion. If the Court would like to hear argument on it, I  
2 think our points are straightforward.

3 THE COURT: Let me ask you this. Gallagher -- the  
4 issue in front of me -- I can't resolve the ownership issue  
5 today. You can argue it and I -- you know, I'd like to hear  
6 some argument on it, but I can't resolve that today. I can  
7 resolve the turnover. And to me, your argument is this  
8 Debtor owns a house, property of the Debtor is a house in --

9 MR. NAGI: Southampton.

10 THE COURT: Southampton.

11 MR. NAGI: (indiscernible).

12 THE COURT: It has a value, monthly value rented  
13 of X. I mean, people have agreed on that. Mr. Gallagher  
14 and another gentleman plan to occupy that house for a number  
15 of months, I guess at least prepetition, but I only care  
16 about from the petition date on (audio glitch) months now.  
17 I understand they paid nothing to the Debtor (audio glitch)  
18 to the Debtor, the occupancy of the Debtor's asset.

19 Turnover proceeding to me is either they pay or  
20 they leave. Now, they can chase them for what they did do  
21 if they leave and that's in different action. But what's in  
22 front of me, that's a simple question, which is somebody is  
23 utilizing an asset of this Debtor -- whoever owns the Debtor  
24 -- because I'm looking out for the benefit of the creditors  
25 of the Debtor, not the equity owner of the Debtor.

1           Those creditors are having an asset that they have  
2           an interest in and the secured creditor as well as the  
3           unsecured and junior lien holders being utilized by a third  
4           party without paying. You can't do that. I guess the issue  
5           is where do we stand on Mr. Gallagher and Michael -- I don't  
6           know how to pronounce it.

7           MR. NAGI: Mangiaracina.

8           THE COURT: Mangiaracina offering -- if there is  
9           one on the table -- pay the use and occupancy of this space  
10          from whatever point Debtor's counsel wants to argue they  
11          should pay it. That negotiation (audio glitch) Debtor's  
12          counsel on behalf of the Debtor or Mr. Goldwasser --  
13          reminding me he's the client -- Mr. Goldwasser seems  
14          acceptable. To me, that's a business decision. Tell me on  
15          behalf of the creditors, you're not asking them to pay  
16          anything, I may have a problem with that, but that's -- at  
17          this point, it's a business decision. What are you telling  
18          me?

19          MR. NAGI: What I can tell you is there was a  
20          three-week period from the last time that we were in front  
21          of the Court until now. As a result of -- after the last  
22          hearing, we got a combined offer from the Gallaghers. The  
23          offer was -- and there was a gating issue which was a  
24          discount from the lender and because we couldn't get past  
25          that, I think that we can get there fairly quickly if it's

1 just -- if we're just using --

2 THE COURT: I don't want to hear settlement. All I  
3 want to know is, what are you asking, if anything, for use  
4 and occupancy in your turnover motion?

5 MR. NAGI: In the turnover motion, Your Honor, I  
6 could tell you. The turnover motion seeks for, we'll start  
7 in April. The case was filed March 28th, \$60,000 for April  
8 and May, \$90,000 for June, and \$150,000 for July. And  
9 that's based upon an order entered --

10 THE COURT: Tell me the total.

11 MR. NAGI: Your Honor, I didn't actually add that  
12 up. Hold on a second. I believe it's \$360,000 is what the  
13 total is. I'm going to do the numbers.

14 THE COURT: So, on behalf of the Debtor, you  
15 believe that the Debtor is owed by Mr. Gallagher and Mr.  
16 Mangiaracina 360-plus thousand, give or take a dollar?

17 MR. NAGI: Yes. And I'm going to do the math  
18 right now, but I believe that that's what --

19 THE COURT: So bid is that -- (indiscernible) is  
20 that. What's the bid?

21 MR. SASLOFF: Your Honor, we had made an offer,  
22 and again, if you don't want to do into settlement  
23 discussion, there's no point in telling you the number. But  
24 we had made an offer that's not been countered or rejected  
25 because I don't think the parties -- and the Debtor in those

1 discussions with us agreed, it's not -- it wasn't looking to  
2 market rate of rent for this house for the summer because it  
3 wanted to sell the property and if it wanted to sell the  
4 property, it didn't want anybody on the property.

5 THE COURT: He's asking for 360-plus --

6 MR. SASLOFF: We substantially a different number.

7 THE COURT: Just give me a number.

8 MR. SASLOFF: We had offered for a period of three  
9 months, a total of \$60,000.

10 THE COURT: The spread is between -- the offer is  
11 60 and the ask is 360.

12 MR. SASLOFF: Plus, we had also offered to  
13 maintain the property, pay the expenses for certain  
14 maintenance, and to bring the property ready for sale by  
15 getting the final C of O issued, which is going to cost  
16 another expenditure of funds as well.

17 THE COURT: Well, my instincts are that the  
18 property is worth -- is monthly rental is considerably more  
19 than \$60,000 for three months. Right?

20 MR. SASLOFF: It's --

21 THE COURT: Listen to me. I'm not interested in  
22 the rest of the deal. That's up to you guys. Only motion  
23 I'm dealing with is what do you have to pay, what's the fair  
24 market payment that you owe this debt -- your client?

25 MR. SASLOFF: That's the issue that I was trying

1 to raise, Your Honor. I don't think that's the measure that  
2 we should be looking at because the Debtor wasn't --

3 THE COURT: Well, then you and I disagree, but I  
4 win.

5 MR. SASLOFF: Of course. But I think the issue  
6 that we were trying to --

7 THE COURT: Stop. Stop.

8 MR. SASLOFF: Your Honor, I don't know what deal  
9 Mr. Gallagher was making with them to -- what they were  
10 going to do. I know that (audio glitch) Robinson Brog firm,  
11 but I know that my client has had a lease for the last  
12 (audio glitch). My client pays \$2,000 a month in cares for  
13 the property. (audio glitch) the property.

14 THE COURT: Who's your client?

15 MR. SASLOFF: Michael (audio glitch).

16 THE COURT: What happened to Gallagher?

17 MR. SASLOFF: Well, Gallagher is my client  
18 (indiscernible), but I thought that they took over when they  
19 represent --

20 THE COURT: Sir, this is a very simple thing. All  
21 right? We're not landlord-tenant. I have a Debtor who owns  
22 an asset, (audio glitch) no money. People have been living  
23 in that facility. This could be a \$100 house, a \$1,000  
24 house, a \$10,000 house. It has a value. If you're telling  
25 me that you have a binding lease, only requires you to pay

1       \$2,000, which I don't think you paid anyway, but then that's  
2       your defense to this and I may have to have a hearing on it.

3               MR. SASLOFF: They're aware of it, Your Honor,  
4       because --

5               THE COURT: I don't care they're aware of it.

6               MR. SASLOFF: -- the sheriff --

7               THE COURT: Is there a piece of paper signed by  
8       this Debtor?

9               MR. SASLOFF: Yes.

10              THE COURT: And your client which is called a  
11       lease, showing a term and a payment per month?

12              MR. SASLOFF: Yes.

13              THE COURT: When was that written?

14              MR. SASLOFF: Think it was written (audio glitch)  
15       years ago.

16              THE COURT: And what's the term of it? How long  
17       does it go?

18              MR. SASLOFF: I believe there is approximately  
19       another ten months (audio glitch) remaining.

20              THE COURT: Have you seen this?

21              MR. NAGI: I have not, Your Honor.

22              MR. SASLOFF: It was tendered to the Southampton  
23       Police during an issue that was going on and they kept  
24       changing the locks at the property.

25              THE COURT: Well, let me give you a suggestion.

1 (audio glitch) Mr. Nagi the lease. Your position is, the  
2 Court is bound and the Debtor is bound, some theory, to that  
3 lease. That's an argument.

4 MR. SASLOFF: (indiscernible) a lot of effort for  
5 that place to take care of it. So --

6 THE COURT: No, no, no, no. Really simple. Is or  
7 is not a binding lease. If there's a lease, look at it,  
8 read it. (audio glitch) Nagi and anybody else will have an  
9 opportunity to read it. You'll file a response to his  
10 motion to turn over. If your defense is that at least this  
11 gentleman, a binding lease that's enforceable that allows  
12 you to stay there for \$2,000 a month (audio glitch). They  
13 have that.

14 MR. SASLOFF: (indiscernible).

15 THE COURT: But seems to be a surprise to Mr.  
16 Nagi.

17 MR. SASLOFF: It shouldn't be a surprise.

18 MR. NAGI: I've heard a lot about it, Your Honor.  
19 I have yet to see it. It was not put it. It has not been  
20 before this Court, so I've only heard of things.

21 THE COURT: Now, spoiler alert. You're telling me  
22 this lease exists and you've seen it?

23 MR. SASLOFF: No. No, Your Honor. My  
24 understanding, it was tendered to the Suffolk County Police  
25 Department.

1 THE COURT: Let's try this again. Have you seen  
2 it?

3 MR. SASLOFF: I don't recall seeing it, Judge. I  
4 recall the issue --

5 THE COURT: No, no. People recall (indiscernible).

6 MR. SASLOFF: Judge, I --

7 THE COURT: Listen. That's not the way it works.  
8 Question, simple answer. As -- are you telling the Court as  
9 an officer of the Court that you have read and seen a lease  
10 (indiscernible) the Debtor to accept \$2,000 a month rent?

11 MR. SASLOFF: No, Judge, I don't think I saw it  
12 because it was delivered -- tendered to the police and I was  
13 speaking --

14 THE COURT: You got 'til the close of business  
15 today to give it to him.

16 MR. SASLOFF: Again, Judge, my --

17 THE COURT: If it doesn't say that, I'm not  
18 holding you to it, because you're being honest.

19 MR. SASLOFF: I'm just saying (indiscernible).

20 THE COURT: Don't go beyond that. I don't want  
21 you (indiscernible). Your client (audio glitch) fine. That  
22 lease as described by you (indiscernible) because you admit  
23 you haven't seen it, will be delivered to Mr. Nagi, Mr.  
24 Yang, and the appropriate parties by the close of business  
25 today. If that lease is not then the Court has no reason to



1 believe there is a lease. Paper. Ain't that hard to get.  
2 Then the Court is going to enter an order, unless you guys  
3 want an evidential hearing, using a number between 60 and  
4 360 as to what's due and owing and will be due and owing  
5 every month thereafter.

6 If I enter that order and those funds aren't paid,  
7 your client will immediately vacate. Client doesn't vacate  
8 the house, and the state's marshals will assist in vacating  
9 that house. State court action (audio glitch).

10 MR. SASLOFF: I will get the lease immediately.  
11 You want it uploaded into the system?

12 THE COURT: I would suggest you docket it, sure.

13 MR. SASLOFF: Okay. So then I'll forward it to  
14 counsel, but I'll also docket it, but I'll (indiscernible).

15 THE COURT: Make sure your client -- they may not  
16 want you to. I don't know. Whatever that -- I don't know  
17 if it's privileged. I don't know why a lease would be  
18 privileged. But Mr. Nagi and Mr. Goldwasser as the client,  
19 if they're facing a -- they've asked me to give them  
20 possession of property. If you believe your client has a  
21 legal right to that property, they want to see it as do I.  
22 He has rights. Client has rights. But if it doesn't -- and  
23 I'll know that by this afternoon -- then the Court will  
24 issue an order.

25 Now, if you guys want, ask me if you want to have

1 an evidentiary hearing as to value or else let me establish  
2 the value. Which of those two choices do you want?

3 MR. HASBANI: Your Honor, this is Rafi Hasbani  
4 from Hasbani & Light on behalf of Blue Castle. We -- in the  
5 pending foreclosure action that's in federal court before  
6 Judge Brown, I believe, we filed -- there was a rent  
7 receiver appointed. He filed a motion seeking rent for the  
8 property. No one ever produced the lease. No one ever  
9 objected to it. No one came forward and said, we live at  
10 this property and this is how much we're paying. And the  
11 judge already issued an order on that with regards to the  
12 amount to be paid.

13 THE COURT: I'm aware of what -- sir, I'm aware of  
14 what Judge Brown has done. Giving these gentlemen to close  
15 of business today. If it doesn't exist, then we'll know.  
16 I'm not enforcing or dealing with Judge Brown and he's not  
17 dealing with my orders. Independent proceeding. Turnover  
18 proceeding. Set forth what we're going to do. My only  
19 question that has not been answered, whether the parties now  
20 want to rely on the Court to select a monthly payment based  
21 on whatever I've read or you wish an evidentiary hearing on  
22 that.

23 MR. SASLOFF: My response, Your Honor, would be  
24 that I want evidentiary hearing if it affects Mr.  
25 Mangiaracina. If it's something that the Gallaghers and --

1 THE COURT: Got it. You got it. Then we will  
2 have a hearing in person. You will present witnesses. They  
3 will be able to take any deposition they want on this issue  
4 prior to that and that will all be done within the next  
5 month. Any determination of the Court will be retroactive.  
6 So nobody's saving any time.

7 MR. SASLOFF: You know, Judge, all I'm saying is  
8 that --

9 THE COURT: You got what you -- you have a right.

10 MR. SASLOFF: Yeah, if he's got a lease, then I  
11 think --

12 THE COURT: Sir, I told you, you have a right.

13 MR. SASLOFF: Thank you. Your Honor, the only  
14 issue that I want to just, straight out right now, is that  
15 my father passed away on August 2nd and his affairs, I'm  
16 leaving for Greece on July 13th and I'm arriving back on  
17 August 6th. I have to take care of many open matters over  
18 there. So I'm just letting you know that. I'm not --

19 THE COURT: How fast can you have an evidentiary  
20 hearing? I can do it next week. Want to do it next week?

21 MR. SASLOFF: I can't, Judge, I --

22 THE COURT: Why?

23 MR. SASLOFF: In order for me to leave for such a  
24 period of time, it's like parting an ocean.

25 THE COURT: Sir, I respect your problems.

1 MR. SASLOFF: I have so many --

2 THE COURT: Listen to me. I respect your  
3 problems. You want the hearing. He doesn't. You want it.  
4 I don't think you want it. You don't care.

5 MR. NAGI: No, Your Honor, we -- I'd like to know  
6 if he objects first. Maybe they won't object and then --

7 THE COURT: Talk to them. Feel free. Go outside  
8 and talk to him. Make him a different offer. Sixty isn't  
9 going to work, all right? I'm determining that; 360 is his  
10 number. (indiscernible).

11 MR. RAIMOND: Your Honor, this is Roger Raimond  
12 from Leech Tishman Robinson Brog. I just would like to  
13 raise one issue. The number 360 includes a July rent, which  
14 we haven't gotten to yet. So it's really a 210 number that  
15 they've asked for, for the prior month's rent.

16 THE COURT: Thank you. I appreciate that. But --

17 MR. RAIMOND: One other thing is that there is an  
18 offer for payment in kind in this case, Your Honor, to help  
19 to bring the property to a higher value by clearing up some  
20 issues and defects with the property. That hasn't --

21 THE COURT: Sir, whatever -- listen to me.  
22 Whatever Mr. Goldwasser, Nagi, as the administrator of the  
23 Debtor feels is a fair and deals is a fair and equitable  
24 payment in the ordinary course of business, the Court won't  
25 interrupt. So if you reach an agreement as to that, that's

1 fine with me. But there is no agreement, so I have to move  
2 the ball. And the way I'm doing that is I'm going to  
3 establish a monthly rent they have to pay. If the Debtor  
4 himself argues, I would prefer something different and I  
5 view that in the ordinary course, the Debtor wins.

6 You want to cut a deal, cut a deal. Feel free to.  
7 I'm just trying to protect the creditors, but it's Mr.  
8 Goldwasser's determination as to whether it's in the  
9 ordinary course and it's fair and reasonable. He knows  
10 that. He's done this before. And so have you guys. You've  
11 all done this. Get me an answer. But absent that, no  
12 reason we can't have a hearing next week. You could bring  
13 an expert in, tell me what you think the monthly values are.

14 (indiscernible). One hour. Put somebody on the  
15 stand, tell me what he thinks the value, the monthly rental  
16 of this Southampton property is going forward, unless you  
17 want to leave today, in which case not going to make you pay  
18 July. Assuming he wants to stay there, (audio glitch). The  
19 amount of that payment, past and future, is all I'm trying  
20 to determine. You want to hear it. I'll get somebody to  
21 come in. I guarantee you they'll have somebody that'll take  
22 the stand. Here's the monthly rental in Southampton.  
23 What's the square foot on this house?

24 MR. RAIMOND: It's 10,000 square foot.

25 THE COURT: Ten thousand square foot house in the

1 summer. You can get it for me for 30 for the whole summer,  
2 let the Court know, (indiscernible) you got to take it. So  
3 work it out or that's what we're going to do and we'll give  
4 you the time next week to do it.

5 Yes (indiscernible).

6 MR. NAGI: My only restriction would be -- oh,  
7 next week is July 4th, Your Honor, so it's an odd week, but  
8 we'll look at it.

9 THE COURT: Probably the week after, but he's  
10 leaving. I want this resolved. If you want it on paper,  
11 I'll do it on paper too. You want to submit an affidavit  
12 from the broker, a broker's affidavit as to the monthly  
13 value. If Mr. Nagi wishes to cross (audio glitch) that --  
14 he probably won't -- and they'll submit an affidavit and  
15 I'll tell you what the values are -- really need to hear  
16 anybody.

17 MR. NAGI: That would be fine with the Debtor,  
18 Your Honor.

19 MR. SASLOFF: Your Honor, I don't know if -- are  
20 you referring to Mr. Gallagher or Mr. Mangiaracina?

21 THE COURT: You're the one that said you have the  
22 lease.

23 MR. SASLOFF: That's for Mr. Mangiaracina. So my  
24 position is, let's honor the lease because that --

25 THE COURT: Here's my position. If you produce

1       that lease, you're right. Something tells me we're going to  
2       probably end up in a valuation fight.

3               MR. SASLOFF: No, Judge --

4               THE COURT: Then you don't have a valuation fight.  
5       We have another fight as to the enforceability of the lease.  
6       I agree with you. If there's a binding lease, that's the  
7       term. I'm assuming there isn't, for the moment. Never been  
8       produced. If it is, then you don't have to do this.

9               MR. SASLOFF: Your Honor, one point would be that  
10       that lease would only be with one of the two people that are  
11       in the house, Mr. Mangiaracina. Mr. Gallagher, who also is  
12       in the house does not have a lease.

13              THE COURT: But if one party has a right to have  
14       it for \$2,000 a month, wants to have a party every night,  
15       it's his house, unless there are restrictions in it. Can  
16       let anybody he wants to live there, unless there are  
17       restrictions.

18              MR. SASLOFF: I understand, Your Honor. That is a  
19       fair point.

20              THE COURT: Let's see this lease. Why it hasn't  
21       been produced in the course of all this litigation is a  
22       little baffling to me. We'll see.

23              MR. SASLOFF: It was produced right away.

24              THE COURT: Sir, you have never seen it. Don't  
25       put yourself out on a limb that's going to get cut off. You

1 don't have to say anything. Don't prove to me you know  
2 things. Let go. Everybody get back to me that we have the  
3 lease this afternoon. That will set up a different course  
4 of action. Don't have the lease, then I want affidavits.  
5 Do it that way, from a broker, as to what he believes on  
6 your side is monthly rent, past and future and the same for  
7 Mr. Nagi and then I'll (audio glitch).

8 MR. NAGI: Unless, of course, Your Honor, the  
9 parties come to an agreement.

10 THE COURT: Hope springs eternal, as I once said  
11 (indiscernible) she threw me out of the courtroom. Anybody  
12 else wished to be heard? Thank you all. I hope we've moved  
13 the football at least. I don't see you, enjoy your July 4th  
14 weekend.

15 CLERK: How long you want to go --

16 THE COURT: Put this out a month as a holding  
17 date.

18 CLERK: July 26.

19 MR. SASLOFF: Judge, I'm going to be --

20 THE COURT: Put it past July 26th.

21 MR. SASLOFF: I'm coming back (indiscernible) 7th.  
22 Is that the Monday?

23 THE COURT: Fine.

24 MR. SASLOFF: The 7th or 8th?

25 THE COURT: Take that as a holding date --



1 CLERK: August 7th at 10 a.m.

2 THE COURT: If it's not solved, (indiscernible) is  
3 a litigation over the ownership issue. They're going to ask  
4 probably for summary judgment on, I would assume. We'll  
5 have to see where we are.

6 MR. SASLOFF: We had mentioned in our papers, the  
7 original complaint (indiscernible) needs to be amended, so  
8 we'll amend the --

9 THE COURT: Your complaint.

10 MR. SASLOFF: Yes. Which is what the substance of  
11 the ownership is from our complaint.

12 THE COURT: Work out timing with Mr. Nagi.

13 MR. SASLOFF: Fine.

14 MR. NAGI: That's fine.

15 THE COURT: Not going to object to their amendment  
16 -- that's up to you, but assume he doesn't object and he's  
17 got to have time to reply.

18 MR. SASLOFF: We'll (indiscernible).

19 THE COURT: Yeah. My feeling is that we're not  
20 going to end up -- either you'll settle it or that  
21 litigation will take place. If we have a lease, that's one  
22 thing. If we don't have a lease, these guys are going to  
23 have to pay to stay there, so nobody's -- the Debtor is not  
24 injured by their occupancy. They want to move out, they can  
25 move out.

1 MR. NAGI: Your Honor, one other point to make.

2 This relates to the turnover motion. The lender funded  
3 insurance which is around \$120,000 for this house. The  
4 insurance company has reached out and asked the Debtor for  
5 access to the property. So I would hope that we could  
6 arrange for that and because otherwise --

7 THE COURT: Subject to the convenience and rights,  
8 will not interfere because if they do, then I'll make them  
9 not interfere, you will have full access.

10 MR. NAGI: Thank you, Your Honor.

11 MR. SASLOFF: One last thing that I'd like to  
12 (indiscernible). One of the issues that we've been having in  
13 trying to move this case forward from the Gallaghers' point  
14 of view and the Gallaghers' point of view is the property  
15 (indiscernible) sold and we think that if it's marketed  
16 correctly, they're protected because if the house sells for  
17 as great as the value they think it is, all the liens get  
18 paid and the guarantees get satisfied. We've asked for  
19 accounting or a breakdown of the secured creditors claim  
20 because there are two main components to what we think the  
21 mistake in that number is and we haven't been able to get  
22 the secure creditor to give us, you know --

23 THE COURT: If the UCC sale was proper, what's  
24 you're standing to ask for that?

25 MR. SASLOFF: Well, if the UCC was proper, and

1       there's a mistake in how the bidding was done, \$500,000  
2       damage claim, which reduces secured creditor's claim by  
3       \$500,000 plus applicable interest, so --

4               THE COURT: But you may have a cause of action  
5       with whoever comes after you. Maybe -- but why would the  
6       Debtor be involved in that?

7               MR. SASLOFF: Because the Debtor would be paying  
8       the secured creditor 500,000 plus interest more than  
9       (indiscernible). So that --

10              THE COURT: You're assuming the secure creditor  
11       goes after the Gallaghers. If the secured creditor doesn't  
12       go after your client, this secured creditor doesn't pursue  
13       the Gallaghers on a deficiency, what's your standing to ask  
14       for this?

15              MR. SASLOFF: What the senior creditor takes  
16       (indiscernible) the second, the third, and the fourth. And  
17       they're going to get paid potentially from this sale as well  
18       if. If they're taking a million dollars out of the estate  
19       that they're not entitled to --

20              THE COURT: What do you care? You don't have any  
21       interest in the estate anymore.

22              MR. SASLOFF: But I -- but what about the -- I  
23       have a guarantee for the second, the third, and the fourth.  
24       So you're affecting my ability to defend --

25              THE COURT: (indiscernible).

1 MR. SASLOFF: -- your creditor too much money.

2 THE COURT: Well --

3 MR. SASLOFF: That's why I'm concern about the  
4 whole structure of the case, was (indiscernible) we believe  
5 that there's this million-dollar mistake that needs to be  
6 corrected and we just want to be able to verify.

7 THE COURT: So your argument is that your standing  
8 here, loosely put, derives from your argument that you are  
9 an owner, which would obviously be a claim; but even if the  
10 Court determines you had no ownership interest right,  
11 ownership interest and that the UCC sale was proper, that  
12 you're a guarantor of their debt, other parties will come  
13 after you, third parties. These guys, you can deal with.  
14 Third parties. And if they don't pay them, you may owe them  
15 and therefore you have a third-party claim over against  
16 mortgagee? I mean, what -- I'm trying to figure out. Your  
17 defense to the other party is --

18 MR. SASLOFF: Well, it's not -- I don't know if I  
19 have a defense to the other party. What we're trying to do  
20 is ensure that my clients don't get sued by making sure that  
21 everybody gets paid the correct amount. And the only person  
22 who could really decide who that is, really the Debtor or  
23 the secured creditor by showing (indiscernible).

24 THE COURT: I assume it's a guarantee of payment,  
25 these guarantees/

1 MR. NAGI: Yes, Your Honor. It's some of -- I  
2 think there might be a completion guarantee wrapped in there  
3 too, but what they're talking about --

4 MR. SASLOFF: But a million dollars comes off the  
5 top, Your Honor, that means the second creditor.

6 THE COURT: Right.

7 MR. SASLOFF: It flows to him and if we get a deal  
8 from the second, that means (indiscernible).

9 THE COURT: Which you know is an issue -- this  
10 issue exists, almost every --

11 MR. SASLOFF: Right.

12 THE COURT: -- single asset case because the  
13 principal always guarantees the loan.

14 MR. SASLOFF: But I also believe that it's the  
15 Debtor's interest to protect the creditors by making sure  
16 that every layer of debt gets paid only that which they're  
17 due.

18 THE COURT: I agree with that. The priority of  
19 payment, what's available is paramount to the Court.

20 MR. SASLOFF: And that -- so all we are -- what I  
21 was trying to bring up, Your Honor, is I've asked for at  
22 least three --

23 THE COURT: Are you -- is Gallagher a creditor in  
24 this case?

25 MR. SASLOFF: Not certain, Your Honor.

1 MR. NAGI: No, Your Honor.

2 MR. SASLOFF: (indiscernible) no. I don't know  
3 because I know -- he could be, why, because one of the  
4 mistakes is alleged is that the Gallaghers put their own  
5 money into this estate, \$250,000 to improve the property.  
6 That money was added to the secured creditor.

7 THE COURT: Got to figure that out. You got to  
8 figure out a they're creditors.

9 MR. SASLOFF: We will. On the bar date. At the  
10 final bar date.

11 THE COURT: Yeah. I mean, you will.

12 MR. SASLOFF: (indiscernible) creditors if we  
13 can't get this \$200,000 (indiscernible), they're creditors  
14 for \$250,000.

15 THE COURT: Guys, I think what you're seeing is  
16 it's a microcosm of what happens in very large single asset  
17 real -- any real estate cases. The zeroes aren't  
18 necessarily big enough to pay for all the expenses to  
19 resolve the issue, because it's the same issues we deal with  
20 in major cases. So --

21 MR. SASLOFF: That's why I was asking for the  
22 Court's indulgence, the idea if we could get the secured  
23 creditor to get us that breakdown, we could maybe at least  
24 knock off one or two of the points that the Gallaghers have  
25 raised (indiscernible). Just bring it --

1 THE COURT: Have a conversation with Mr. Nagi and  
2 Mr. Goldwasser about why --

3 MR. GOLDWASSER: Your -- I'm sorry, Your Honor,  
4 this is David Goldwasser. I --

5 THE COURT: Go ahead.

6 MR. GOLDWASSER: I have had discussions with the  
7 parties on this and as the Debtor or the restructuring  
8 officer of the Debtor, I have, you know, the interest of  
9 getting all creditors paid the rightful amounts. If the  
10 secured creditor is wrongful in their claim when they file  
11 their claim and Mr. Sasloff's clients want to ask to be  
12 reduced, I think that they should have the right to do that.

13 In fact, I had Mr. Nagi connect them with counsel  
14 to the secured creditor to have a direct conversation as the  
15 number to me is it's not meaningless, it's very meaningful.  
16 But if it gets reduced by 200,000 or the million dollars  
17 that Mr. Sasloff just stated on the record, then there is  
18 more money for other creditors. Where I have issue and have  
19 discussed it, not any specific number, is to me the claims  
20 that they have are subjective and might need to be  
21 litigated.

22 And if they want to spend the money to litigate it  
23 and have, you know, that money come out of the estate from,  
24 you know, the side of the secured creditor or whatnot if  
25 they lose, I'm fine with -- I'm not telling him to sit down

1 and shut up. I'm saying, bring your claims to the proper  
2 forum. You can't bring them to me just like to offer me  
3 very little money --

4 THE COURT: I'm not -- Mr. Goldwasser, what I'm  
5 not going is negotiating deals here. All I'm --

6 MR. GOLDWASSER: No, I'm not --

7 THE COURT: -- hearing.

8 MR. GOLDWASSER: I'm just saying that they -- I  
9 want them to be able to have their day in Court. I'm not  
10 trying to stop it. That was my point. I apologize.

11 THE COURT: They are, as a firm and as an  
12 individual, they are very familiar with this process. I  
13 don't have to advise them how to do it. You all may  
14 disagree, but they know or believe they know what they're  
15 doing and my evidence of many, many years is they do. You  
16 may win. They may be wrong but they know what they're  
17 doing. So I don't have to explain to them, he has reasons  
18 for what he's doing.

19 My suggestion is just assume they do and are very  
20 educated on these forms of cases. You may disagree with  
21 their analysis and you may be right, but don't assume they  
22 don't know what they're asking.

23 So look, that that's it, before we get into stuff  
24 that we shouldn't. We're going to be back here. If you  
25 guys can resolve this or resolve pieces of it, if you need



1 the Court's involvement to help you resolve issues, I will.  
2 My inclination is, as you know, I don't send things to  
3 mediation, especially when I have smart lawyers because I  
4 don't think you need it. You all have clients. Talk to  
5 your clients. Nobody gets everything they want, ever.  
6 Where we are. Thank you, all.

7 MR. NAGI: Thank you, Your Honor.

8 THE COURT: Have a good holiday.

9 MR. HASBANI: Thank you, Your Honor. You, doo.

10 MR. SASLOFF: Thank you, Your Honor.

11 (Whereupon these proceedings were concluded)  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

## I N D E X

## RULINGS

	Page	Line
Retention of Offit Kurman, GRANTED	32	7
Bar Date Motion, GRANTED	37	4
Cash Collateral Motion, GRANTED	40	9

C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing transcript is a true and accurate record of the proceedings.

A handwritten signature in cursive script that reads "Sonya M. Ledanski Hyde".

Sonya Ledanski Hyde

Veritext Legal Solutions

330 Old Country Road

Suite 300

Mineola, NY 11501

Date: August 3, 2023

[&amp; - add]

Page 1

<b>&amp;</b>	<b>20</b> 11:9	<b>37</b> 66:7	<b>9</b>
<b>&amp;</b> 4:10 5:17 7:7 50:4	<b>200,000</b> 26:5 62:13 63:16	<b>3rd</b> 5:3	<b>9</b> 66:9
<b>0</b>	<b>2001</b> 4:19	<b>4</b>	<b>9-625</b> 13:16
<b>00</b> 11:6	<b>20036</b> 5:20	<b>4</b> 35:20 66:7	<b>90,000</b> 43:8
<b>1</b>	<b>2023</b> 1:22 67:25	<b>40</b> 66:9	<b>9th</b> 5:3
<b>1</b> 1:8,12 4:4	<b>210</b> 52:14	<b>45</b> 14:8 16:20 36:24	<b>a</b>
<b>1,000</b> 23:14 45:23	<b>22</b> 39:22	<b>450</b> 4:12	<b>a.m.</b> 57:1
<b>10</b> 57:1	<b>22,000</b> 38:24 39:17	<b>4th</b> 54:7 56:13	<b>ability</b> 8:17 14:8,18 16:22 59:24
<b>10,000</b> 45:24 53:24	<b>23-08034</b> 1:4	<b>5</b>	<b>able</b> 21:4 51:3 58:21 60:6 64:9
<b>100</b> 23:10 45:23	<b>23-71048</b> 1:3	<b>5</b> 33:18,24 35:19,22,23 36:3,6	<b>absent</b> 53:11
<b>10022</b> 4:6 5:4	<b>23-8034</b> 7:2	<b>500</b> 23:7 38:22	<b>accelerated</b> 22:22,22
<b>101.14</b> 17:12	<b>24</b> 24:19	<b>500,000</b> 23:4 23:14 59:1,3,8	<b>accept</b> 48:10
<b>10123</b> 4:13	<b>250,000</b> 62:5 62:14	<b>560</b> 5:12,12	<b>acceptable</b> 42:14
<b>10:00</b> 1:23	<b>26</b> 56:18	<b>590</b> 4:5	<b>access</b> 58:5,9
<b>11</b> 17:12	<b>26th</b> 56:20	<b>6</b>	<b>account</b> 38:22
<b>11042</b> 4:20	<b>28</b> 1:22	<b>6</b> 20:11 33:18 33:19	<b>accounting</b> 58:19
<b>11501</b> 67:23	<b>28th</b> 43:7	<b>60</b> 44:11 49:3	<b>accrued</b> 24:18
<b>11722</b> 1:20 5:13	<b>290</b> 1:19	<b>60,000</b> 43:7 44:9,19	<b>accurate</b> 67:4
<b>11:30</b> 36:13	<b>2nd</b> 36:24 51:15	<b>6th</b> 4:5 51:17	<b>action</b> 24:25 25:1 41:21 49:9 50:5 56:4 59:4
<b>120,000</b> 58:3	<b>3</b>	<b>7</b>	<b>active</b> 13:2,4
<b>12151</b> 67:6	<b>3</b> 67:25	<b>7</b> 66:5	<b>actual</b> 23:19
<b>125</b> 4:19	<b>30</b> 12:16 36:25 37:9 54:1	<b>7th</b> 4:12 56:21 56:24 57:1	<b>actually</b> 17:11 24:18 35:21 37:12 43:11
<b>13th</b> 51:16	<b>300</b> 67:22	<b>8</b>	<b>add</b> 38:5 43:11
<b>1408</b> 4:12	<b>32</b> 66:5		
<b>150,000</b> 43:8	<b>327</b> 17:12		
<b>1523</b> 5:19	<b>330</b> 67:21		
<b>2</b>	<b>360</b> 43:16 44:5 44:11 49:4 52:9,13	<b>875</b> 5:3 <b>8th</b> 56:24	
<b>2,000</b> 45:12 46:1 47:12 48:10 55:14	<b>360,000</b> 43:12		

<b>added</b> 62:6	55:6 61:18	47:8 54:16	<b>arguing</b> 15:15
<b>additional</b> 18:19	<b>agreed</b> 35:19 41:13 44:1	55:16 56:11	31:17 38:11
<b>adjudicate</b> 29:9	<b>agreeing</b> 31:25	<b>anymore</b> 12:23	<b>argument</b> 12:23,23 20:24
<b>administrator</b> 52:22	<b>agreement</b> 9:5 16:10 52:25	<b>anyway</b> 21:17 22:1 46:1	36:1 41:1,6,7 47:3 60:7,8
<b>admit</b> 48:22	53:1 56:9	<b>apologize</b> 30:21 32:2	<b>arguments</b> 26:13
<b>adv</b> 1:4	<b>ah</b> 11:8	64:10	<b>arrange</b> 58:6
<b>advance</b> 17:18 17:18	<b>ahead</b> 36:19 40:18 63:5	<b>appearance</b> 23:21 28:9	<b>arriving</b> 51:16
<b>advanced</b> 17:17 38:12	<b>ain't</b> 49:1	<b>appearances</b> 7:4	<b>art</b> 26:17
<b>adversary</b> 7:2	<b>al</b> 4:18	<b>appears</b> 17:4 27:12,16 32:15	<b>asked</b> 36:23 49:19 52:15
<b>advise</b> 64:13	<b>alert</b> 47:21	<b>applicable</b> 59:3	58:4,18 61:21
<b>affairs</b> 51:15	<b>alleged</b> 62:4	<b>application</b> 17:15	<b>asking</b> 23:12 23:12 42:15
<b>affect</b> 26:22	<b>allows</b> 47:11	<b>applications</b> 28:19	43:3 44:5 62:21 64:22
<b>affecting</b> 59:24	<b>amend</b> 57:8	<b>apply</b> 19:7,9	<b>asset</b> 15:7 26:11 38:25
<b>affects</b> 24:17 37:12 50:24	<b>amended</b> 34:8 57:7	<b>appointed</b> 50:7	41:18,23 42:1 45:22 61:12
<b>affidavit</b> 54:11 54:12,14	<b>amendment</b> 17:19 57:15	<b>appreciate</b> 52:16	62:16
<b>affidavits</b> 56:4	<b>amount</b> 9:13 9:16,23 12:3	<b>appropriate</b> 18:22 48:24	<b>assist</b> 49:8
<b>affiliate</b> 19:6	19:16 24:18	<b>approve</b> 37:1 38:5	<b>assume</b> 10:24 27:11 39:19
<b>affiliates</b> 19:5	29:3,3 50:12	<b>approved</b> 20:8	57:4,16 60:24 64:19,21
<b>affirmatively</b> 29:10	53:19 60:21	<b>approximately</b> 46:18	<b>assumes</b> 16:2
<b>afternoon</b> 49:23 56:3	<b>amounts</b> 63:9	<b>april</b> 43:7,7	<b>assuming</b> 53:18 55:7 59:10
<b>ago</b> 12:16 26:12,25 34:4 46:15	<b>analysis</b> 64:21	<b>argue</b> 9:21 40:25 41:5 42:10	<b>assumption</b> 27:15
<b>agree</b> 13:22 14:25 15:10 16:11 20:25 29:1 33:17 35:24 40:20	<b>answer</b> 32:25 48:8 53:11	<b>argues</b> 53:4	<b>attach</b> 29:19
	<b>answered</b> 50:19		<b>attachment</b> 22:4,5
	<b>answering</b> 17:4		
	<b>anybody</b> 7:9 20:19 21:4 22:12,13 25:18 32:6 37:3 39:16,22 44:4		

<b>attorney</b> 8:19 22:16 23:19,20 24:6 32:2 <b>attorneys</b> 4:4 4:11,18 5:2,10 5:18 30:5 31:6 31:9 <b>auction</b> 13:17 <b>audio</b> 8:6 10:2 12:25 22:4,16 22:18,24,24 23:1,3 26:2 27:7 35:4 36:4 40:2 41:16,17 42:11 45:10,12 45:13,15,22 46:14,19 47:1 47:8,12 48:21 49:9 53:18 54:13 56:7 <b>august</b> 51:15 51:17 57:1 67:25 <b>available</b> 61:19 <b>avenue</b> 4:5,12 4:19 5:3,19 <b>avrum</b> 17:6 <b>aware</b> 27:25 46:3,5 50:13 50:13	<b>baffling</b> 55:22 <b>ball</b> 53:2 <b>bank</b> 19:19 <b>bankruptcy</b> 1:1,18 2:3 8:1 19:10 24:11 26:7,17,18 30:4 34:18 <b>bar</b> 8:18 29:23 36:22 62:9,10 66:7 <b>based</b> 8:14,25 43:9 50:20 <b>basically</b> 9:20 26:5 <b>beginning</b> 11:24 <b>behalf</b> 7:10,12 8:6,10 29:9 37:8 42:12,15 43:14 50:4 <b>believe</b> 7:20 11:12 13:11 14:4 17:4,17 21:22,24 29:5 29:7 30:16 33:24 34:21 35:14 36:23 38:24 43:12,15 43:18 46:18 49:1,20 50:6 60:4 61:14 64:14 <b>believes</b> 9:5 56:5 <b>benefit</b> 15:6 41:24	<b>best</b> 8:12 21:2 27:4 28:11 31:24 32:25 <b>better</b> 12:22 22:9 25:18,20 <b>beyond</b> 48:20 <b>bid</b> 23:2,4,7,14 23:14 43:19,20 <b>bidding</b> 59:1 <b>big</b> 12:5 21:21 62:18 <b>bill</b> 25:22 <b>binding</b> 45:25 47:7,11 55:6 <b>bit</b> 11:2 12:12 <b>blatantly</b> 18:2 <b>blow</b> 20:17 <b>blue</b> 1:15 5:18 7:3,8,10,12 10:17,19,19,21 10:22,23,24 18:3,4,5,23,25 19:2,4,5 20:6 20:10 37:8 50:4 <b>bound</b> 19:15 47:2,2 <b>breakdown</b> 58:19 62:23 <b>bring</b> 17:5 19:18 20:2 30:12 31:22 32:17 44:14 52:19 53:12 61:21 62:25 64:1,2	<b>bringing</b> 18:13 <b>brog</b> 5:1 7:6 8:1 45:10 52:12 <b>broker</b> 7:17 8:18 12:5 33:13,25 54:12 56:5 <b>broker's</b> 35:5 54:12 <b>brokerage</b> 34:12 <b>brought</b> 9:15 32:9 <b>brown</b> 50:6,14 50:16 <b>building</b> 21:12 <b>bundle</b> 39:20 <b>business</b> 22:17 42:14,17 48:14 48:24 50:15 52:24
<b>c</b>			
<b>b</b>	<b>b</b> 2:1 17:1 <b>back</b> 18:9 24:8 51:16 56:2,21 64:24 <b>backwards</b> 37:17		<b>c</b> 4:1 7:1 17:2 44:15 67:1,1 <b>calendar</b> 37:11 37:14,20 <b>call</b> 7:21 8:24 11:7 22:25 <b>called</b> 46:10 <b>capable</b> 30:17 <b>card</b> 20:19 <b>cards</b> 12:21 <b>care</b> 9:18 24:16 33:10 41:15 46:5 47:5 51:17 52:4

59:20 <b>cares</b> 39:16 45:12 <b>case</b> 1:3,4 10:4 12:25 15:24 18:5,6,17 19:1 19:7 21:1,3 22:15,17,20,21 23:20,21 24:6 24:10,11,13 25:18 27:5,13 28:7 29:8 30:1 30:5,12,15,25 31:3,5,6,7 32:20 33:3 34:4,16 40:24 43:7 52:18 53:17 58:13 60:4 61:12,24 <b>cases</b> 12:16 13:13 20:25 26:4,12 27:25 62:17,20 64:20 <b>cash</b> 8:19 37:22,24 38:3 38:10,11,17 39:13,14 40:1 40:6,9 66:9 <b>castle</b> 1:15 5:18 7:3,8,10 7:12 10:19,19 10:22 18:5,5 18:24,25 19:3 19:4,5 20:6,10 37:8 50:4 <b>castle's</b> 18:3	<b>catch</b> 14:21 <b>cause</b> 16:6 59:4 <b>caveat</b> 32:7 <b>cayman</b> 1:15 5:18 7:3,8,13 10:17,19,21,22 <b>central</b> 1:20 5:13 <b>certain</b> 29:23 44:13 61:25 <b>certainly</b> 8:13 29:19 <b>certified</b> 67:3 <b>chances</b> 25:24 <b>change</b> 23:21 24:6 34:9 <b>changing</b> 46:24 <b>chase</b> 41:20 <b>chief</b> 7:14 <b>choices</b> 50:2 <b>claim</b> 9:9,10,14 9:14,17,19,22 12:3 25:11 28:24 58:19 59:2,2 60:9,15 63:10,11 <b>claiming</b> 24:13 24:15 25:5 <b>claims</b> 63:19 64:1 <b>clean</b> 20:18 21:11 <b>clear</b> 13:16 15:1 16:14 17:15,22 19:22 29:24	<b>clearing</b> 52:19 <b>clerk</b> 7:2,20 56:15,18 57:1 <b>client</b> 15:16 24:20 31:14 32:1 40:17 42:13 44:24 45:11,12,14,17 46:10 48:21 49:7,7,15,18 49:20,22 59:12 <b>clients</b> 24:17 26:22 27:19,20 32:5 40:5 60:20 63:11 65:4,5 <b>close</b> 20:11 26:5 48:14,24 50:14 <b>collateral</b> 8:19 37:22 38:3,10 38:11,18 39:13 39:14 40:1,6,9 66:9 <b>combined</b> 42:22 <b>come</b> 9:5 12:19 18:18 19:10,24 20:13,22 53:21 56:9 60:12 63:23 <b>comes</b> 30:14 33:2 39:18 59:5 61:4 <b>coming</b> 35:18 37:24 40:15 56:21	<b>commercial</b> 21:12 <b>company</b> 58:4 <b>compiled</b> 27:10 <b>complaint</b> 57:7 57:9,11 <b>completely</b> 16:15 <b>completion</b> 61:2 <b>complexities</b> 26:13 <b>complicated</b> 11:2 26:18 <b>components</b> 58:20 <b>concede</b> 13:20 <b>concern</b> 28:7 28:23 60:3 <b>concerns</b> 16:22 <b>conclude</b> 21:1 <b>concluded</b> 65:11 <b>conference</b> 3:1 <b>confidence</b> 28:25 <b>confirmable</b> 21:5 <b>confirmed</b> 19:24 20:18 <b>conflict</b> 7:23 28:2,9,18 32:16 34:15 <b>conflicts</b> 17:6 31:23 32:10 33:5
---	---	--	--

<b>confusing</b> 17:14	<b>corbin's</b> 34:23	<b>court</b> 1:1,18	39:10,14,22
<b>conjunction</b> 32:11	<b>corporation</b> 10:22	7:9,11,16,19	40:8,13,20,25
<b>connect</b> 63:13	<b>correct</b> 10:5	7:24 8:3,11,14	41:1,3,10,12
<b>connection</b> 22:25	11:4 14:10,16	8:15 9:1,10,18	42:8,21 43:2
<b>consensual</b> 16:10	15:14,17 23:8	10:6,11,12,15	43:10,14,19
<b>consent</b> 11:12	24:2 34:5,14	10:21,23 11:8	44:5,7,10,17
23:21 24:5	35:10 39:21	11:14,18,21	44:21 45:3,7
<b>consequences</b> 19:25	60:21	12:15 13:6,14	45:14,16,20
<b>consider</b> 30:8	<b>corrected</b> 60:6	13:19,23 14:7	46:5,7,10,13
<b>considerably</b> 44:18	<b>correctly</b> 58:16	14:12,16,21,23	46:16,20,25
<b>contested</b> 36:15	<b>cost</b> 28:15	15:2,5,10,15	47:2,6,15,20
<b>continue</b> 29:17	44:15	15:18 16:5,6	47:21 48:1,5,7
31:19	<b>costs</b> 33:6	16:12,14,16,23	48:8,9,14,17
<b>convenience</b> 58:7	<b>counsel</b> 8:1,24	17:1,3,7,21	48:20,25 49:2
<b>conversation</b> 15:23 63:1,14	10:17 17:6,14	18:13,20 19:4	49:9,12,15,23
<b>conversations</b> 14:23 33:21	17:19 18:1,2,4	20:4,13,16,24	50:5,13,20
<b>convince</b> 21:2	18:23 19:18	21:9 22:21,21	51:1,5,9,12,19
21:14	20:8,10 21:17	23:6,9,12,15	51:22,25 52:2
<b>cooper</b> 5:17	21:18 23:22	23:23,25 24:3	52:7,16,21,24
<b>cooperative</b> 28:10 30:3	24:22 25:7,9	24:12,20,24	53:25 54:2,9
<b>corbin</b> 6:2 7:17	28:12,16 29:21	25:4,8,10,15	54:21,25 55:4
7:17 33:17,25	31:4,23 32:10	25:18,22 26:7	55:13,20,24
34:5 35:3,3,10	33:5 37:10	26:11 27:4,11	56:10,16,20,23
35:14,15,16	39:25 42:10,12	27:14,14,20	56:25 57:2,9
36:3,4,7	49:14 63:13	28:17 29:4,7	57:12,15,19
	<b>counsel's</b> 17:11	29:14 30:7,14	58:7,23 59:4
	17:16	30:23 31:8,12	59:10,20,25
	<b>counsels</b> 19:3	32:4 33:10,23	60:2,7,10,24
	<b>countered</b> 43:24	34:1,11,15,19	61:6,9,12,18
	<b>country</b> 67:21	34:22,24 35:2	61:19,23 62:7
	<b>county</b> 47:24	35:9,11,22	62:11,15 63:1
	<b>course</b> 39:2	36:1,3,5,8,14	63:5 64:4,7,9
	45:5 52:24	36:16,19,25	64:11 65:8
	53:5,9 55:21	37:3,4,10,13	<b>court's</b> 62:22
	56:3,8	37:21,24 38:4	65:1
		38:5,10,15,19	<b>courthouse</b> 5:11
		38:23,25 39:6	



<b>courtroom</b> 27:12 36:16 56:11 <b>courts</b> 26:8 28:1 <b>create</b> 18:19 22:2 40:13 <b>created</b> 17:24 <b>credible</b> 32:19 <b>credit</b> 12:3 18:6 23:4 <b>creditor</b> 4:11 7:8 18:5,25 19:19 22:18 23:14 28:12 29:19,19 37:8 42:2 58:22 59:8,10,11,12 59:15 60:1,23 61:5,23 62:6 62:23 63:10,14 63:24 <b>creditor's</b> 28:24 59:2 <b>creditors</b> 15:7 19:6 20:9,13 21:3 22:7 29:2 33:7 41:24 42:1,15 53:7 58:19 61:15 62:8,12,13 63:9,18 <b>critical</b> 31:17 <b>cro</b> 30:20,25 <b>cross</b> 54:13 <b>current</b> 12:24	<b>currently</b> 15:11 17:9 <b>cut</b> 9:23 10:17 10:23 29:14,24 53:6,6 55:25 <b>d</b> <b>d</b> 7:1 17:2 66:1 <b>d.c.</b> 5:20 <b>damage</b> 59:2 <b>date</b> 8:18 36:22 41:16 56:17,25 62:9,10 66:7 67:25 <b>david</b> 6:3 7:14 30:19 63:4 <b>day</b> 19:12 29:18 37:9 40:24 64:9 <b>days</b> 36:24,25 37:19 <b>deal</b> 9:23 10:17 10:23 12:22 21:17 25:25 28:17 29:14 30:10,18 32:18 44:22 45:8 53:6,6 60:13 61:7 62:19 <b>dealing</b> 44:23 50:16,17 <b>deals</b> 52:23 64:5 <b>dealt</b> 22:17 31:1 <b>debt</b> 9:23,24 11:7,9 20:12 21:25 38:6	44:24 60:12 61:16 <b>debtor</b> 1:10 8:10,17,23 9:2 9:4,5,11,12,13 9:22,24 10:3 12:12,24 13:8 13:8,9 14:8,19 15:3,4,5,6,11 15:13,18,19,20 16:22 18:8,8 18:18,20,21,22 19:2,4,6,18,19 20:7,7,23 24:15 27:25 29:2,9 31:20 38:2,2,4,12,25 39:1,15 40:5 41:8,8,17,18 41:23,23,25,25 42:12 43:14,15 43:25 45:2,21 46:8 47:2 48:10 52:23 53:3,5 54:17 57:23 58:4 59:6,7 60:22 63:7,8 <b>debtor's</b> 9:19 9:22 14:18 18:3 29:20 38:21,25 41:18 42:10,11 61:15 <b>debtors</b> 9:21 11:15,16 <b>decide</b> 14:2,10 60:22	<b>decided</b> 14:3 18:12 19:3 <b>decision</b> 42:14 42:17 <b>decisions</b> 31:18 <b>declaration</b> 29:18 <b>decreases</b> 26:2 <b>deemed</b> 39:13 <b>deeper</b> 17:19 <b>defects</b> 52:20 <b>defend</b> 59:24 <b>defendants</b> 1:16 <b>defense</b> 46:2 47:10 60:17,19 <b>deficiency</b> 59:13 <b>define</b> 32:11 <b>delivered</b> 48:12,23 <b>demanded</b> 23:2 <b>department</b> 5:9 47:25 <b>deposition</b> 51:3 <b>derives</b> 60:8 <b>described</b> 48:22 <b>desire</b> 29:11 <b>determination</b> 14:18,20 51:5 53:8 <b>determine</b> 53:20 <b>determines</b> 60:10
--	--	--	---

<b>determining</b> 52:9	<b>distinguish</b> 25:10,11	<b>enforceability</b> 55:5	59:18,21 62:5 62:17 63:23
<b>different</b> 21:23 26:13 33:3 34:6,11 41:21 44:6 52:8 53:4 56:3	<b>distribution</b> 12:9	<b>enforceable</b> 47:11	<b>estates</b> 26:18
<b>direct</b> 63:14	<b>district</b> 1:2	<b>enforcing</b> 16:8	<b>et</b> 4:18
<b>direction</b> 31:13 31:16	<b>docket</b> 14:7 16:20 49:12,14	50:16	<b>eternal</b> 56:10
<b>disagree</b> 30:2 45:3 64:14,20	<b>doing</b> 12:22 27:25 53:2 64:15,17,18	<b>enjoy</b> 56:13	<b>everybody</b> 12:12 22:6 27:12 29:24 30:16,21 32:5 32:24 33:6 39:18 56:2 60:21
<b>disbursed</b> 24:19 27:9	<b>dollar</b> 43:16 60:5	<b>enormous</b> 19:16 25:22	<b>everybody's</b> 27:6 30:24
<b>disbursements</b> 24:14	<b>dollars</b> 23:2 26:11 59:18 61:4 63:16	<b>ensure</b> 60:20	<b>evidence</b> 64:15
<b>disclose</b> 17:13	<b>doo</b> 65:9	<b>enter</b> 49:2,6	<b>evidential</b> 49:3
<b>discount</b> 42:24	<b>drop</b> 33:18	<b>entered</b> 11:12 16:6 24:6 43:9	<b>evidentiary</b> 50:1,21,24 51:19
<b>discount</b> 42:24	<b>due</b> 49:4,4 61:17	<b>entire</b> 11:24 34:6	<b>exact</b> 28:5
<b>discuss</b> 16:25 24:16	<b>dug</b> 17:18	<b>entirety</b> 34:17	<b>exactly</b> 17:15 21:18 24:9
<b>discussed</b> 63:19	<b>e</b>	<b>entity</b> 9:25,25 13:9 19:19 25:2 34:10	<b>exception</b> 16:13
<b>discussion</b> 8:16 33:16 43:23	<b>e</b> 2:1,1,2 4:1,1 7:1,1 66:1 67:1	<b>environment</b> 22:3	<b>excused</b> 36:12
<b>discussions</b> 8:23 9:3 44:1 63:6	<b>earlier</b> 24:22	<b>equipped</b> 22:9	<b>executed</b> 11:18
<b>disinterested</b> 17:13	<b>eastern</b> 1:2	<b>equitable</b> 22:25 52:23	<b>exist</b> 50:15
<b>dismissed</b> 13:5	<b>ecro</b> 2:5	<b>equity</b> 21:24 21:25 41:25	<b>exists</b> 15:18 47:22 61:10
<b>disparaging</b> 27:14	<b>educated</b> 64:20	<b>especially</b> 33:4 65:3	<b>exorbitant</b> 26:12
<b>disposed</b> 13:1	<b>efficient</b> 10:10	<b>essentially</b> 18:23	<b>expeditiously</b> 27:6
<b>disputed</b> 13:17	<b>effort</b> 28:10 47:4	<b>establish</b> 50:1 53:3	<b>expenditure</b> 44:16
<b>distinction</b> 25:14	<b>either</b> 15:15 32:17 41:19 57:20	<b>estate</b> 7:18 19:21 20:11 21:20 26:16,17 34:7 40:6	<b>expenses</b> 39:2 44:13 62:18
	<b>emotional</b> 22:4 22:5		
	<b>ends</b> 21:10		

<b>experience</b> 12:17 31:14 <b>expert</b> 53:13 <b>explain</b> 64:17 <b>explained</b> 17:20 <b>extent</b> 9:3 30:15	<b>feeling</b> 19:23 57:19 <b>feels</b> 33:24 52:23 <b>fight</b> 12:8 13:19,20 22:6 55:2,4,5 <b>fighting</b> 25:17 <b>figure</b> 25:23 60:16 62:7,8 <b>figured</b> 32:21 <b>file</b> 29:20 33:14 34:8 47:9 63:10 <b>filed</b> 14:1 17:2 17:14,19,22 23:20 24:5,10 29:13,17 33:22 35:19 36:24 43:7 50:6,7 <b>filing</b> 17:24 <b>final</b> 28:19 44:15 62:10 <b>fine</b> 30:23 37:19 48:21 53:1 54:17 56:23 57:13,14 63:25 <b>finish</b> 24:3 30:5 <b>fire</b> 31:21,21 <b>firm</b> 7:25 12:16 17:11 19:17 20:22,22 21:16 23:18,18 28:4,8,16,25 29:8 30:3,9	32:7,8,8,9,10 32:18 34:1,6 34:12,16 35:4 35:7,17 45:10 64:11 <b>firms</b> 32:14 <b>first</b> 8:16 11:25 12:1,9 17:14 17:16 19:3 22:20 36:18 39:20 52:6 <b>floor</b> 4:5 5:3 <b>flow</b> 40:5,15 <b>flows</b> 61:7 <b>folks</b> 32:11 <b>foot</b> 53:23,24 53:25 <b>football</b> 56:13 <b>foreclosure</b> 19:21 22:20 23:19,23,24 24:25 25:1 50:5 <b>foregoing</b> 67:3 <b>forever</b> 30:18 <b>form</b> 17:6 40:10 <b>forms</b> 64:20 <b>forth</b> 50:18 <b>forum</b> 64:2 <b>forward</b> 10:4 49:13 50:9 53:16 58:13 <b>found</b> 24:7 <b>fourth</b> 59:16 59:23	<b>frankly</b> 19:8 <b>free</b> 11:4 52:7 53:6 <b>front</b> 9:1 10:15 11:14,15,16 13:6 14:3,19 15:3,21 19:11 23:16 27:16 31:9 32:17 36:12 41:4,22 42:20 <b>full</b> 58:9 <b>fund</b> 38:19 <b>funded</b> 58:2 <b>funds</b> 24:19 38:16 44:16 49:6 <b>future</b> 33:1 53:19 56:6
<b>f</b>			<b>g</b>
<b>f</b> 2:1 67:1 <b>facilitate</b> 9:2 <b>facility</b> 45:23 <b>facing</b> 49:19 <b>fact</b> 9:14 29:14 30:8 63:13 <b>fair</b> 44:23 52:23,23 53:9 55:19 <b>fairly</b> 29:8 30:16 42:25 <b>faith</b> 15:25 <b>falls</b> 13:17 <b>familiar</b> 17:7 64:12 <b>far</b> 25:21 28:21 29:12 <b>fast</b> 51:19 <b>father</b> 51:15 <b>favor</b> 36:14 <b>federal</b> 1:19 5:11,12 22:21 50:5 <b>fee</b> 19:7,9 28:19 <b>feel</b> 11:4 32:16 52:7 53:6			<b>gallagher</b> 4:18 5:2 7:6 8:2 11:13 12:25 15:12,16 25:2 25:2 41:3,13 42:5 43:15 45:9,16,17 54:20 55:11 61:23 <b>gallaghers</b> 8:23 9:7,11,16,18 9:25 10:15 11:5,6,14 12:10,19 16:7 21:24 22:16 24:22 39:25

42:22 50:25 58:13,14 59:11 59:13 62:4,24 <b>gating</b> 42:23 <b>gavalas</b> 4:17 4:22 8:5,6 <b>general</b> 20:9 <b>generate</b> 21:4 <b>generated</b> 38:6 38:8 <b>generating</b> 21:5 <b>gentleman</b> 25:25 41:14 47:11 <b>gentlemen</b> 50:14 <b>george</b> 4:17,22 8:5 <b>getting</b> 25:25 44:15 63:9 <b>gift</b> 39:19 <b>give</b> 12:20 21:15 31:13 43:16 44:7 46:25 48:15 49:19 54:3 58:22 <b>given</b> 23:5 <b>giving</b> 31:16 50:14 <b>glitch</b> 8:6 10:3 12:25 22:4,16 22:18,24,25 23:1,3 26:2 27:7 35:5 36:4 40:2 41:16,17	42:11 45:10,12 45:13,15,22 46:14,19 47:1 47:8,12 48:21 49:9 53:18 54:13 56:7 <b>go</b> 10:7,8,8,13 16:16,17 19:21 22:1 29:12 32:23 33:13 36:1,19 40:6 46:17 48:20 52:7 56:2,15 59:12 63:5 <b>goal</b> 33:6,8 <b>goes</b> 23:18 59:11 <b>going</b> 10:13,13 12:19 13:21 16:1 21:4 22:13 26:21,23 29:22,23 30:8 30:11 32:6 43:13,17 44:15 45:10 46:23 49:2 50:18 52:9 53:2,16 53:17 54:3 55:1,25 56:19 57:3,15,20,22 59:17 64:5,24 <b>goldwasser</b> 6:3 7:14,14 30:19 30:20,24 31:8 31:9,11,22 42:12,13 49:18 52:22 63:2,3,4	63:6 64:4,6,8 <b>goldwasser's</b> 53:8 <b>good</b> 8:5,7,9 15:25 26:15 32:19 65:8 <b>gotten</b> 28:14 33:22 52:14 <b>grand</b> 39:23 <b>grant</b> 32:7 36:8 37:4 40:9 <b>granted</b> 66:5,7 66:9 <b>granting</b> 37:9 <b>great</b> 58:17 <b>greece</b> 51:16 <b>greg</b> 6:2 7:17 35:3 <b>grossman</b> 2:2 <b>group</b> 7:18 34:6,7,11,18 34:20 35:15 <b>group's</b> 35:14 <b>guarantee</b> 53:21 59:23 60:24 61:2 <b>guarantees</b> 58:18 60:25 61:13 <b>guarantor</b> 60:12 <b>guarantors</b> 9:19 10:16 <b>guess</b> 13:21 16:19 38:5,13 41:15 42:4	<b>gut</b> 27:1 <b>guy</b> 15:12 <b>guys</b> 9:22 15:25 17:2 22:3 35:9 44:22 49:2,25 53:10 57:22 60:13 62:15 64:25 <b>h</b> <b>half</b> 23:2 <b>hammer</b> 13:17 <b>hampshire</b> 5:19 <b>handle</b> 8:15 <b>handled</b> 30:16 32:17 <b>happened</b> 45:16 <b>happens</b> 62:16 <b>happy</b> 12:13 16:24 28:15 <b>hard</b> 49:1 <b>hasbani</b> 4:10 4:15 7:7,7,7 24:8 25:21 28:12 30:5 37:7,7,11,14 37:19 50:3,3,4 65:9 <b>hate</b> 36:11 <b>hats</b> 18:23 24:7 <b>hear</b> 16:18 41:1,5 43:2 53:20 54:15 <b>heard</b> 47:18,20 56:12
--	---	---	--

<b>hearing</b> 3:1 7:22 37:3 42:22 46:2 49:3 50:1,21 50:24 51:2,20 52:3 53:12 64:7 <b>held</b> 28:1 29:22 29:23 <b>help</b> 30:9 52:18 65:1 <b>helps</b> 10:3 <b>higher</b> 52:19 <b>highest</b> 12:4 <b>hire</b> 31:21 <b>hired</b> 30:25 <b>historically</b> 12:17 <b>history</b> 29:8 <b>hold</b> 7:11 21:11,20 43:12 <b>holder</b> 12:24 <b>holders</b> 42:3 <b>holding</b> 34:19 38:2 48:18 56:16,25 <b>holds</b> 34:22 <b>holiday</b> 65:8 <b>hon</b> 2:2 <b>honest</b> 48:18 <b>honor</b> 8:4,5,7,9 8:13,22 9:12 10:5,7,9,9,20 11:17 13:11,15 14:6,9,9,10,19 15:17 16:11,15 16:19,24,25	17:10 18:12,15 18:16 20:5,15 20:21 22:14 24:2,4,22 25:14 26:3 27:23,25 28:18 29:6,18,25 30:2,6,13,19 31:25 33:12,14 34:3,13 35:3 35:12,23 36:2 36:7,11,21,22 37:5,7,8,18,23 38:14 39:8,21 40:4,12,21,23 43:5,11,21 45:1,8 46:3,21 47:18,23 50:3 50:23 51:13 52:5,11,18 54:7,18,19,24 55:9,18 56:8 58:1,10 61:1,5 61:21,25 62:1 63:3 65:7,9,10 <b>honorable</b> 27:8 27:11,17 <b>hook</b> 12:18,18 <b>hope</b> 28:14 56:10,12 58:5 <b>hour</b> 53:14 <b>house</b> 19:11,12 21:11,21 25:23 26:20 41:8,8 41:14 44:2 45:23,24,24 49:8,9 53:23	53:25 55:11,12 55:15 58:3,16 <b>houses</b> 33:19 <b>housing</b> 35:21 <b>hyde</b> 3:25 4:20 67:3,8 <b>i</b> <b>idea</b> 11:24 18:1 18:3,3 29:17 29:24 35:24 62:22 <b>identified</b> 32:9 <b>identifying</b> 32:20 <b>immediately</b> 49:7,10 <b>implications</b> 16:2 <b>improve</b> 62:5 <b>inadvertently</b> 40:13 <b>inaudible</b> 18:6 <b>incentive</b> 19:24 <b>incentives</b> 21:13 <b>inclination</b> 31:19 65:2 <b>includes</b> 52:13 <b>including</b> 32:11 39:18 <b>inclusion</b> 33:4 <b>increases</b> 26:1 <b>independent</b> 31:2,3 50:17 <b>independently</b> 16:7 31:12	<b>indicated</b> 33:17,20 <b>indiscernible</b> 7:23 14:12 16:21 17:21 18:25 19:15 20:9,21 23:21 25:17 28:2,20 29:15 36:16 41:11 43:19 45:18 47:4,14 48:5,10,19,21 48:22 49:14 52:10 53:14 54:2,5 56:11 56:21 57:2,7 57:18 58:12,15 59:9,16,25 60:4,23 61:8 62:2,12,13,25 <b>individual</b> 64:12 <b>individually</b> 10:16 <b>indulgence</b> 62:22 <b>inescapable</b> 28:9 <b>inflated</b> 29:3 <b>informed</b> 35:15 <b>injured</b> 57:24 <b>instincts</b> 44:17 <b>instruments</b> 11:7 <b>insurance</b> 58:3 58:4
--	---	---	--

<b>intention</b> 28:20 <b>interest</b> 12:24 18:7 20:10 21:5 23:1,1,7 24:19 27:9 42:2 59:3,8,21 60:10,11 61:15 63:8 <b>interested</b> 10:3 44:21 <b>interests</b> 21:3 <b>interfere</b> 58:8 58:9 <b>interrupt</b> 30:20 52:25 <b>intersection</b> 26:14 <b>involved</b> 12:10 59:6 <b>involvement</b> 65:1 <b>island</b> 5:11 <b>islip</b> 1:20 5:13 <b>issue</b> 9:7 10:14 13:10,12,14,15 13:23 14:3,5,7 14:11,12 15:3 15:21 17:10,25 18:8 20:1 25:4 28:3 29:4 31:18 32:14,23 33:2 37:18 41:4,4 42:4,23 44:25 45:5 46:23 48:4 49:24 51:3,14 52:13 57:3	61:9,10 62:19 63:18 <b>issued</b> 44:15 50:11 <b>issues</b> 9:22 26:21,21 28:18 29:5,9 30:15 32:20 35:11 52:20 58:12 62:19 65:1	<b>k</b> <b>keep</b> 30:10 31:22 <b>keeping</b> 30:3 <b>kept</b> 46:23 <b>keys</b> 21:20 <b>kind</b> 12:5 26:10 52:18 <b>kirk</b> 5:17 <b>knock</b> 62:24 <b>know</b> 7:20 10:7 11:3 13:1 14:4 16:4 18:24 19:10 21:16 22:1,13 23:11 24:9,9 25:18 26:9,17,24 28:16 30:6,17 31:1,12,13 32:1 35:7,23 39:11,24 40:2 40:24 41:5 42:6 43:3 45:8 45:10,11 49:16 49:16,17,23 50:15 51:7,18 52:5 54:2,19 56:1 58:22 60:18 61:9 62:2,3 63:8,23 63:24 64:14,14 64:16,22 65:2 <b>known</b> 35:18 <b>knows</b> 29:25 31:4,4 32:25 53:9	<b>kuhns</b> 7:20 <b>kurman</b> 4:3 8:10 66:5 <b>l</b> <b>l</b> 8:6 37:10 <b>landlord</b> 45:21 <b>language</b> 40:20 <b>large</b> 12:6 62:16 <b>largely</b> 19:18 <b>law</b> 4:17 13:24 14:4 30:1 32:14 <b>lawyer</b> 19:10 27:15,16 30:17 31:18 <b>lawyered</b> 32:13 <b>lawyers</b> 27:18 27:19,21 32:4 65:3 <b>layer</b> 61:16 <b>lead</b> 21:1 <b>lease</b> 45:11,25 46:11 47:1,3,7 47:7,11,22 48:9,22,25 49:1,10,17 50:8 51:10 54:22,24 55:1 55:5,6,10,12 55:20 56:3,4 57:21,22 <b>leave</b> 32:18 41:20,21 51:23 53:17 <b>leaving</b> 51:16 54:10	
	<b>j</b> <b>jason</b> 4:8 8:9 <b>job</b> 32:19,20 <b>john</b> 5:22 7:10 7:12 <b>joined</b> 27:24 28:22 <b>joyce</b> 7:20 <b>judge</b> 2:3 7:20 22:21 27:19 33:9 36:12,18 48:3,6,11,16 50:6,11,14,16 51:7,21 55:3 56:19 <b>judgment</b> 57:4 <b>judgments</b> 11:11 16:7 <b>july</b> 43:8 51:16 52:13 53:18 54:7 56:13,18 56:20 <b>june</b> 1:22 43:8 <b>junior</b> 39:18 40:2 42:3 <b>justice</b> 5:9			



<b>ledanski</b> 3:25 67:3,8 <b>leech</b> 5:1 7:5 7:25 52:12 <b>legal</b> 31:15 49:21 67:20 <b>legally</b> 9:25 22:10 27:5 <b>legitimate</b> 29:2 29:5 <b>lender</b> 9:2,8 12:10 17:21 38:1 39:1,11 39:12,14,16,16 42:24 58:2 <b>lender's</b> 9:9,10 9:14,17 38:17 <b>lenders</b> 12:1 <b>letter</b> 25:7 <b>letting</b> 51:18 <b>liabilities</b> 10:25 <b>license</b> 34:19 34:22 35:5,9 <b>lien</b> 11:25 12:9 21:21 40:18 42:3 <b>liens</b> 11:21,21 12:1,2 21:22 21:23 58:17 <b>lift</b> 21:7 <b>light</b> 4:10 7:7 50:4 <b>liked</b> 35:18 <b>likes</b> 40:25 <b>limb</b> 55:25 <b>line</b> 33:17 66:4	<b>list</b> 12:6 <b>listen</b> 31:12 44:21 48:7 52:2,21 <b>litigate</b> 23:16 63:22 <b>litigated</b> 63:21 <b>litigating</b> 28:7 <b>litigation</b> 13:2 13:3,4,5 55:21 57:3,21 <b>little</b> 11:1 12:12 17:19 55:22 64:3 <b>live</b> 7:24 13:10 13:12,23 15:10 50:9 55:16 <b>living</b> 26:15,16 45:22 <b>llc</b> 1:8,12 4:4 7:3 11:10 12:24 <b>loan</b> 17:18,24 18:2 38:4 39:7 39:17 61:13 <b>local</b> 22:16 <b>locks</b> 46:24 <b>long</b> 5:11 26:8 46:16 56:15 <b>longer</b> 25:7 <b>look</b> 13:12 14:13 22:10 28:25 30:11 39:8 47:7 54:8 64:23 <b>looking</b> 41:24 44:1 45:2	<b>loosely</b> 60:8 <b>lose</b> 63:25 <b>lost</b> 33:22 <b>lot</b> 11:6 16:1 22:16 26:20,20 27:25 47:4,18 <b>lowers</b> 24:18 <b>luckily</b> 32:5 <b>m</b> <b>m</b> 4:17,22 5:7 <b>made</b> 43:21,24 <b>madison</b> 4:5 <b>main</b> 58:20 <b>maintain</b> 38:1 44:13 <b>maintenance</b> 44:14 <b>major</b> 19:18 62:20 <b>make</b> 15:6 20:3 20:24 22:2 24:14 26:9 33:5 39:8 40:7 49:15 52:8 53:17 58:1,8 <b>makes</b> 30:3 <b>making</b> 31:17 45:9 60:20 61:15 <b>man</b> 27:3 <b>managing</b> 31:20 <b>mangiaracina</b> 42:7,8 43:16 50:25 54:20,23 55:11	<b>march</b> 12:20 43:7 <b>marching</b> 20:14 <b>marcus</b> 4:19 <b>mark</b> 4:18 5:2 7:6 8:1 10:15 15:11 25:2 <b>market</b> 44:2,24 <b>marketed</b> 12:6 35:25 58:15 <b>marshals</b> 49:8 <b>math</b> 43:17 <b>matter</b> 1:6 7:2 26:22 36:15 <b>matters</b> 51:17 <b>maximize</b> 33:7 <b>mean</b> 20:1 26:9 27:18,18,19 30:7,20 38:6 39:24 41:13 60:16 62:11 <b>meaningful</b> 63:15 <b>meaningless</b> 63:15 <b>means</b> 18:10 32:12 61:5,8 <b>measure</b> 45:1 <b>mechanics</b> 11:21 <b>mediation</b> 65:3 <b>members</b> 35:8 <b>mentioned</b> 57:6 <b>michael</b> 8:6 42:5 45:15
---	--	---	---

<b>microcosm</b> 62:16	<b>month</b> 45:12 46:11 47:12 48:10 49:5 51:5 55:14 56:16	<b>mouth</b> 11:3 <b>move</b> 10:4 37:17,17 53:1 57:24,25 58:13	47:16,18 48:23 49:18 52:5,22 54:6,13,17 56:7,8 57:12 57:14 58:1,10 61:1 62:1 63:1 63:13 65:7
<b>million</b> 11:9 20:11 23:2 26:11 59:18 60:5 61:4 63:16	<b>month's</b> 52:15 <b>monthly</b> 41:12 44:18 50:20 53:3,13,15,22 54:12 56:6	<b>moved</b> 34:7,11 56:12 <b>moving</b> 35:16 40:24 <b>murky</b> 29:21	<b>nagi's</b> 23:18,18 28:4,16 29:7 30:3,9 32:10
<b>mine</b> 36:17 <b>mineola</b> 67:23 <b>minimize</b> 32:4 33:5 <b>minimum</b> 23:2 23:7,13 <b>missing</b> 30:24 <b>mistake</b> 58:21 59:1 60:5 <b>mistakes</b> 15:23 62:4 <b>modeling</b> 26:10 <b>moment</b> 22:8 55:7 <b>monday</b> 56:22 <b>money</b> 17:23 22:4 25:25 26:20 27:9,10 37:25 38:2,6,8 38:12 39:6,10 39:12,20 40:5 40:14,15,17,17 45:22 60:1 62:5,6 63:18 63:22,23 64:3 <b>monies</b> 25:24 <b>monitor</b> 30:15 31:2	<b>months</b> 26:24 26:25 41:15,16 44:9,19 46:19 <b>morning</b> 8:5,7 8:9 <b>mortgage</b> 9:24 11:10 39:15 <b>mortgagee</b> 10:18 19:20,25 21:6,18 38:12 60:16 <b>motion</b> 8:17,18 8:18,19,20 10:9 14:10,14 14:15,17 16:21 17:2 26:6 33:14 36:23 37:4,22 39:5 40:9,21,22,22 41:1 43:4,5,6 44:22 47:10 50:7 58:2 66:7 66:9 <b>motions</b> 8:14 16:18 <b>motivates</b> 30:10	<b>n</b> <b>n</b> 4:1,19 7:1 66:1 67:1 <b>nagi</b> 4:8 7:22 8:9,9,11,11,13 9:13 10:5,7 11:1,9,16,20 11:23 13:3,11 13:15,22 14:6 14:13,17,22,25 15:9,14,17 16:9,15,19,24 18:16 19:5,9 21:13 23:13 24:2,4 27:4 28:11 30:13,16 31:4,14,15 33:12 34:2,13 34:17,21,23 35:1,4,16 36:22 37:5,16 37:22,25 38:8 38:14,17,21,24 39:4,8,11,21 40:12,21 41:9 41:11 42:7,19 43:5,11,17 46:21 47:1,8	<b>name</b> 34:9 <b>nature</b> 17:20 <b>necessarily</b> 62:18 <b>need</b> 16:9 20:17,18 21:10 26:19 34:2 54:15 63:20 64:25 65:4 <b>needed</b> 28:21 <b>needs</b> 29:24 35:24 57:7 60:5 <b>negotiate</b> 12:11 <b>negotiating</b> 9:1 64:5 <b>negotiation</b> 10:2 42:11 <b>negotiations</b> 33:15 40:4 <b>neither</b> 15:11 <b>never</b> 16:10 55:7,24 <b>new</b> 1:2,20 4:6 4:13,20 5:4,19 34:16 40:17



<b>nichole</b> 4:18 5:2 <b>nicole</b> 7:6 8:1 10:15 11:13 15:16 25:2 <b>night</b> 55:14 <b>nobody's</b> 15:15 31:17 51:6 57:23 <b>normally</b> 29:1 <b>north</b> 7:17 34:7 35:1,2,4 <b>northwood</b> 34:25 <b>notice</b> 23:20 <b>number</b> 8:14 17:4 22:24 35:20 36:4 41:14 43:23 44:6,7 49:3 52:10,13,14 58:21 63:15,19 <b>numbers</b> 36:8 43:13 <b>nw</b> 5:19 <b>ny</b> 4:6,13,20 5:4,13 67:23	<b>objection</b> 27:24 31:15 33:15,25 35:13 35:17 37:1,4 39:25 40:3 <b>objections</b> 9:15 9:16 17:3,8 19:14 28:24 29:1 <b>objectors</b> 8:24 9:6,8 <b>objects</b> 52:6 <b>obligation</b> 16:4 <b>obligations</b> 16:3 <b>obviously</b> 60:9 <b>occupancy</b> 41:18 42:9 43:4 57:24 <b>occupy</b> 15:19 41:14 <b>occupying</b> 15:4 <b>ocean</b> 51:24 <b>odd</b> 21:6 54:7 <b>offer</b> 9:4 42:22 42:23 43:21,24 44:10 52:8,18 64:2 <b>offered</b> 9:4 44:8,12 <b>offering</b> 42:8 <b>office</b> 4:17 28:1 28:22 32:16 <b>officer</b> 7:15 48:9 63:8 <b>offit</b> 4:3 8:10 32:18 66:5	<b>oftentimes</b> 39:15 <b>oh</b> 54:6 <b>okay</b> 7:16 10:6 25:15 27:22 29:7 37:11,13 49:13 <b>old</b> 16:7 67:21 <b>once</b> 56:10 <b>open</b> 14:11 51:17 <b>opened</b> 34:5 <b>operating</b> 35:6 <b>opportunity</b> 47:9 <b>opposing</b> 26:6 <b>order</b> 13:14,15 16:6,18 21:23 30:25 34:8 36:9 38:15 40:6,10 43:9 49:2,6,24 50:11 51:23 <b>ordered</b> 8:16 <b>orders</b> 50:17 <b>ordinary</b> 39:2 52:24 53:5,9 <b>organization</b> 11:25 <b>original</b> 18:9 35:14 57:7 <b>originally</b> 10:21 <b>outside</b> 32:15 52:7 <b>owe</b> 24:15,18 44:24 60:14	<b>owed</b> 24:13 43:15 <b>owing</b> 49:4,4 <b>own</b> 9:21 15:11 17:3,13,15 19:6 21:24 29:20,21 34:13 35:7,9 62:4 <b>owner</b> 41:25 60:9 <b>owners</b> 15:12 <b>ownership</b> 15:20 41:4 57:3,11 60:10 60:11 <b>owns</b> 13:9 15:3 15:4,8 41:8,23 45:21
<b>p</b>			
<b>p</b> 4:1,1 7:1 <b>pa</b> 4:3 <b>page</b> 66:4 <b>pai</b> 41:17 <b>paid</b> 15:6 17:16 23:9 46:1 49:6 50:12 58:18 59:17 60:21 61:16 63:9 <b>pain</b> 32:23 <b>paper</b> 23:9 46:7 49:1 54:10,11 <b>papers</b> 10:8 14:1 17:14 29:12,17 35:13 35:19 57:6			

<b>paramount</b> 61:19	57:23 60:14 62:18	<b>petition</b> 25:14 41:16	<b>position</b> 28:4 47:1 54:24,25
<b>park</b> 4:20	<b>paying</b> 42:4	<b>phone</b> 7:9 27:1	<b>possession</b> 49:20
<b>part</b> 32:8 33:15 34:20 39:6,17 40:4	50:10 59:7 <b>payment</b> 44:24 46:11 50:20	28:12 34:23 <b>picture</b> 29:21	<b>possibilities</b> 22:23
<b>particular</b> 24:15	52:18,24 53:19 60:24 61:19	<b>piece</b> 46:7	<b>possibility</b> 18:11
<b>particularities</b> 21:1	<b>payoff</b> 26:5	<b>pieces</b> 64:25	<b>post</b> 25:14 38:13
<b>parties</b> 13:25 20:8 27:4 30:3 31:1,1 33:1 40:11 43:25 48:24 50:19 56:9 60:12,13 60:14 63:7	<b>pays</b> 45:12 <b>pc</b> 4:10,17 <b>pending</b> 50:5 <b>people</b> 7:24 12:6,19 15:10 16:6 21:22 23:3 26:19,23 28:4 34:10 36:9 40:16 41:13 45:22 48:5 55:10	57:21 <b>plaintiff</b> 1:13 <b>plan</b> 11:18,25 19:20,24 20:17 20:18 21:5 41:14	<b>potentially</b> 17:6 22:22 59:17
<b>parting</b> 51:24	<b>percent</b> 24:19 33:18,18,19,24 35:19 36:6	<b>play</b> 10:16	<b>practice</b> 22:17
<b>partner</b> 12:15	<b>period</b> 42:20 44:8 51:24	<b>plaza</b> 1:19 5:12	<b>pre</b> 3:1 12:6 38:13
<b>parts</b> 14:14 40:23	<b>peripheral</b> 26:21	<b>pleadings</b> 33:22	<b>precedent</b> 33:1
<b>party</b> 13:7 16:3 16:3,5 17:13 19:8,23 31:16 31:20 32:9 40:19 42:4 55:13,14 60:15 60:17,19	<b>person</b> 7:11 30:21 31:3 32:3 51:2 60:21	<b>pleasant</b> 36:16	<b>prefer</b> 19:13 53:4
<b>passed</b> 51:15	<b>personal</b> 10:24	<b>please</b> 7:3	<b>preference</b> 17:25
<b>past</b> 31:24 42:24 53:19 56:6,20	<b>personally</b> 37:12	<b>pllc</b> 5:17	<b>prepared</b> 40:25
<b>pay</b> 15:19 21:14,15 29:2 41:19 42:9,11 42:15 44:13,23 45:25 53:3,17	<b>perspective</b> 8:16,21 13:25	<b>plus</b> 43:16 44:5 44:12 59:3,8	<b>prepetition</b> 17:16 38:13,14 38:15 41:15
		<b>point</b> 7:18 10:14 26:14 27:7 28:20 31:20 32:2 34:7 35:1,2,4 38:7 42:10,17 43:23 55:9,19 58:1,13,14 64:10	<b>present</b> 6:1 51:2
		<b>points</b> 41:2 62:24	<b>presented</b> 40:1
		<b>police</b> 46:23 47:24 48:12	<b>preserve</b> 40:18
			<b>previously</b> 18:4 35:6
			<b>primarily</b> 8:24
			<b>prime</b> 39:18 40:16
			<b>priming</b> 39:16

<b>principal</b> 13:8 61:13 <b>prior</b> 22:18 51:4 52:15 <b>priorities</b> 40:14 <b>priority</b> 61:18 <b>privileged</b> 49:17,18 <b>probably</b> 8:15 13:21 22:11,11 40:7 54:9,14 55:2 57:4 <b>problem</b> 17:23 20:5,23 24:12 25:11,12 26:25 28:21 42:16 <b>problems</b> 51:25 52:3 <b>proceed</b> 15:22 <b>proceeding</b> 19:21 41:19 50:17,18 <b>proceedings</b> 65:11 67:4 <b>process</b> 64:12 <b>produce</b> 54:25 <b>produced</b> 50:8 55:8,21,23 <b>pronounce</b> 42:6 <b>proper</b> 18:9 19:1,2 58:23 58:25 60:11 64:1 <b>properly</b> 37:14 37:20 40:15	<b>property</b> 11:10 12:2,4,7,20 23:25 24:1 35:24 38:1,9 41:8 44:3,4,4 44:13,14,18 45:13,13 46:24 49:20,21 50:8 50:10 52:19,20 53:16 58:5,14 62:5 <b>proposed</b> 36:9 <b>proposing</b> 16:11 <b>propriety</b> 18:10 <b>protect</b> 53:7 61:15 <b>protected</b> 58:16 <b>protecting</b> 27:6 <b>protective</b> 17:18 <b>prove</b> 56:1 <b>provide</b> 34:8 <b>provided</b> 37:25 38:2 <b>pulled</b> 24:8 <b>pursuant</b> 23:5 <b>pursue</b> 59:12 <b>put</b> 14:19 23:3 24:8 30:9 31:25 40:16,16 40:18 47:19 53:14 55:25 56:16,20 60:8 62:4	<b>putting</b> 11:3 40:17	<b>read</b> 47:8,9 48:9 50:21 <b>reads</b> 10:8 <b>ready</b> 44:14 <b>real</b> 7:18 10:14 20:1 26:12,15 26:17,18 34:7 62:17,17 <b>realistically</b> 28:23 <b>really</b> 9:7 11:5 12:13 27:19 33:7 39:25 40:22 47:6 52:14 54:15 60:22,22 <b>reason</b> 9:18 28:6 30:11 48:25 53:12 <b>reasonable</b> 53:9 <b>reasons</b> 64:17 <b>recall</b> 48:3,4,5 <b>receiver</b> 50:7 <b>record</b> 10:12 11:4 30:6 63:17 67:4 <b>reduced</b> 28:15 63:12,16 <b>reduces</b> 59:2 <b>reduction</b> 9:8 24:13 33:24 <b>referring</b> 54:20 <b>reg</b> 1:3,4 <b>regard</b> 28:18 28:23
		<b>q</b>	
		<b>question</b> 18:9 18:10 41:22 48:8 50:19 <b>questions</b> 10:10 17:3,5 18:7 <b>quickly</b> 30:6 42:25 <b>quite</b> 17:13 19:8	
		<b>r</b>	
		<b>r</b> 2:1 4:1 7:1 67:1 <b>rafi</b> 4:15 7:7 37:7 50:3 <b>raimond</b> 5:6 7:5,5 25:13 26:4,9 27:8,13 27:18,22 52:11 52:11,17 53:24 <b>raise</b> 45:1 52:13 <b>raised</b> 17:3 62:25 <b>ramer</b> 5:22 7:10,10,12,12 <b>rate</b> 33:15,18 35:17 44:2 <b>rather</b> 29:21 <b>reach</b> 12:5 32:18 52:25 <b>reached</b> 58:4	

<b>regardless</b> 15:8 <b>regards</b> 50:11 <b>rejected</b> 43:24 <b>relate</b> 9:16 <b>relates</b> 38:3 58:2 <b>relationship</b> 18:24 34:24 <b>relatively</b> 30:5 <b>release</b> 16:5 <b>rely</b> 50:20 <b>remaining</b> 46:19 <b>remains</b> 36:23 <b>reminding</b> 42:13 <b>removed</b> 13:1 13:4 24:23 25:6 <b>rent</b> 44:2 48:10 50:6,7 52:13 52:15 53:3 56:6 <b>rental</b> 44:18 53:15,22 <b>rented</b> 41:12 <b>repaid</b> 39:10 <b>reply</b> 29:20 57:17 <b>represent</b> 18:18 19:5 20:8,22 24:24 24:25 33:23 45:19 <b>represented</b> 18:4,23 22:24	<b>represents</b> 20:10 25:23 <b>requested</b> 9:9 14:9 37:10 <b>require</b> 30:8 <b>required</b> 23:3 33:4 <b>requirement</b> 17:12 <b>requires</b> 16:6 45:25 <b>resolve</b> 16:1 17:5 26:22 41:4,6,7 62:19 64:25,25 65:1 <b>resolved</b> 27:6 54:10 <b>respect</b> 11:3 18:1 51:25 52:2 <b>response</b> 47:9 50:23 <b>responsive</b> 29:12 <b>rest</b> 44:22 <b>restriction</b> 54:6 <b>restrictions</b> 55:15,17 <b>restructuring</b> 7:15 63:7 <b>result</b> 42:21 <b>retain</b> 32:19 <b>retained</b> 16:23 17:2 25:13 <b>retainer</b> 17:16 17:16	<b>retaining</b> 33:25 <b>retention</b> 8:18 8:19 17:9,15 28:5 32:7 33:13 35:14 36:8 66:5 <b>retroactive</b> 51:5 <b>return</b> 33:7 <b>reverse</b> 22:5 <b>review</b> 19:11 <b>reviewing</b> 40:10 <b>rid</b> 12:18 <b>right</b> 7:24 11:7 13:18,20 15:5 16:16 17:24 18:7,24 19:14 22:11,11 23:15 23:15 27:5 28:23 30:1 33:10 43:18 44:19 45:21 49:21 51:9,12 51:14 52:9 55:1,13,23 60:10 61:6,11 63:12 64:21 <b>rightful</b> 13:7 29:3 63:9 <b>rights</b> 12:3 14:1 27:7 49:22,22 58:7 <b>ringing</b> 27:2 <b>road</b> 26:24 67:21	<b>robert</b> 2:2 5:7 7:25 27:23 35:12 <b>robinson</b> 5:1 7:6 8:1 45:10 52:12 <b>roger</b> 5:6 7:5 52:11 <b>role</b> 10:16 31:18 32:4 <b>roll</b> 33:3 <b>room</b> 5:12 <b>rosen</b> 17:6 18:13,18 20:22 30:12,14,17 31:23 32:8,9 32:17 <b>rosewood</b> 34:3 34:7,18 35:7 <b>rules</b> 29:25 <b>rulings</b> 66:3 <b>run</b> 25:22,24 30:25 31:3,5 <b>running</b> 22:3 26:5 31:6,6
			<b>s</b>
			<b>s</b> 4:1 7:1 8:6 <b>sale</b> 11:24 18:9 19:1 23:1,5,7 26:6 44:14 58:23 59:17 60:11 <b>sales</b> 18:7,10 20:8 <b>sasloff</b> 5:7 7:25 7:25 8:4,25 9:1 9:12 10:19,22

11:2 22:14 23:8,11,17,24 24:1,5,21 25:1 25:6,9,16,20 26:3 27:1,23 27:24 29:6,10 29:16 31:3 33:14,16,20 34:9 35:12,12 35:23 36:2 39:24 43:21 44:6,8,12,20 44:25 45:5,8 45:15,17 46:3 46:6,9,12,14 46:18,22 47:4 47:14,17,23 48:3,6,11,16 48:19 49:10,13 50:23 51:7,10 51:13,21,23 52:1 54:19,23 55:3,9,18,23 56:19,21,24 57:6,10,13,18 58:11,25 59:7 59:15,22 60:1 60:3,18 61:4,7 61:11,14,20,25 62:2,9,12,21 63:17 65:10 <b>sasloff's</b> 10:2 12:16 63:11 <b>satisfied</b> 17:11 58:18 <b>saving</b> 51:6	<b>saw</b> 24:12 48:11 <b>saying</b> 16:5 18:11 23:6 25:7 26:16 27:20,21 30:8 38:16 48:19 51:7 64:1,8 <b>says</b> 13:16,20 14:1 17:17 <b>scope</b> 32:15 <b>second</b> 11:10 11:25 12:1,9 23:6 43:12 59:16,23 61:5 61:8 <b>secure</b> 12:2 28:12 29:18 58:22 59:10 <b>secured</b> 23:14 28:24 29:19 38:6 39:17 42:2 58:19 59:2,8,11,12 60:23 62:6,22 63:10,14,24 <b>see</b> 9:24 23:4 30:11 36:9 47:19 49:21 55:20,22 56:13 57:5 <b>seeing</b> 48:3 62:15 <b>seeking</b> 25:13 50:7 <b>seeks</b> 43:6	<b>seems</b> 28:9 32:9 42:13 47:15 <b>seen</b> 20:25 46:20 47:22 48:1,9,23 55:24 <b>select</b> 50:20 <b>sell</b> 20:19 44:3 44:3 <b>selling</b> 22:25 <b>sells</b> 58:16 <b>send</b> 65:2 <b>senior</b> 12:15 59:15 <b>sense</b> 16:4 21:8 30:4 40:7 <b>sent</b> 25:7 <b>separate</b> 11:11 14:12,13 <b>set</b> 50:18 56:3 <b>settle</b> 32:21 57:20 <b>settled</b> 32:22 <b>settlement</b> 8:22 9:3 40:25 43:2 43:22 <b>seven</b> 20:17 <b>shares</b> 18:7 23:25 <b>sheriff</b> 46:6 <b>shorthand</b> 15:22 <b>show</b> 29:12 <b>showing</b> 46:11 60:23	<b>shown</b> 29:11 <b>shut</b> 64:1 <b>side</b> 13:24 28:3 28:8 56:6 63:24 <b>sign</b> 36:10 <b>signature</b> 67:6 <b>signed</b> 11:6,12 11:13 46:7 <b>similar</b> 28:5 <b>simple</b> 41:22 45:20 47:6 48:8 <b>simplest</b> 33:13 <b>simply</b> 34:9 <b>single</b> 9:25 26:11 61:12 62:16 <b>sir</b> 27:14 45:20 50:13 51:12,25 52:21 55:24 <b>sit</b> 63:25 <b>sitting</b> 38:19 38:21 <b>six</b> 26:23,25 <b>sixty</b> 52:8 <b>smart</b> 65:3 <b>sold</b> 12:4,7 22:18 58:15 <b>solution</b> 31:24 <b>solutions</b> 67:20 <b>solved</b> 13:2 57:2 <b>somebody</b> 15:3 15:4,4 16:2 21:2 26:24 41:22 53:14,20
---	--	--	--

53:21 <b>somebody's</b> 15:18 34:19 <b>someone's</b> 37:17 <b>sonya</b> 3:25 67:3,8 <b>sophisticated</b> 19:9,17 <b>sorry</b> 27:3 35:12 37:7 63:3 <b>sort</b> 17:17 33:2 36:5 <b>sound</b> 21:6 <b>southampton</b> 41:9,10 46:22 53:16,22 <b>space</b> 15:5 42:9 <b>speak</b> 22:13 <b>speaking</b> 11:2 19:14 48:13 <b>specific</b> 9:15 63:19 <b>spend</b> 38:20 39:1,2 63:22 <b>spent</b> 38:22 <b>spoiler</b> 47:21 <b>spoke</b> 17:25 33:16,22 <b>spread</b> 44:10 <b>springs</b> 56:10 <b>square</b> 53:23 53:24,25 <b>stan</b> 5:15 8:7 <b>stand</b> 17:9 42:5 53:15,22	<b>standard</b> 27:11 28:2 29:23,24 33:19 35:21 <b>standing</b> 9:20 58:24 59:13 60:7 <b>standpoint</b> 31:15 <b>stands</b> 13:20 <b>start</b> 8:12,22 16:20,21 22:20 43:6 <b>started</b> 34:13 35:4,7 <b>state</b> 7:3 21:9 22:21 27:14 49:9 <b>state's</b> 49:8 <b>stated</b> 18:2 28:18 35:13 63:17 <b>states</b> 1:1,18 5:9 8:8 <b>statutes</b> 22:10 <b>stay</b> 21:8 28:16 47:12 53:18 57:23 <b>stick</b> 37:2 <b>stop</b> 40:15 45:7 45:7 64:10 <b>story</b> 16:17 <b>straight</b> 51:14 <b>straightforw...</b> 41:2 <b>strictly</b> 22:11 <b>structure</b> 60:4	<b>stuff</b> 64:23 <b>subject</b> 21:21 21:21,25 39:19 40:9 58:7 <b>subjective</b> 63:20 <b>submit</b> 36:9 40:10 54:11,14 <b>submitted</b> 26:5 <b>substance</b> 57:10 <b>substantially</b> 44:6 <b>substantive</b> 40:22,22 <b>successful</b> 19:20 40:24 <b>sued</b> 22:6 60:20 <b>suffolk</b> 47:24 <b>suggest</b> 49:12 <b>suggesting</b> 35:20 <b>suggestion</b> 46:25 64:19 <b>suite</b> 4:12,19 67:22 <b>summary</b> 57:4 <b>summer</b> 44:2 54:1,1 <b>sunset</b> 12:21 <b>support</b> 29:20 <b>supposed</b> 7:21 <b>supreme</b> 24:12 <b>sure</b> 13:22 15:6 16:19 18:11 20:4 21:24	39:3,8 49:12 49:15 60:20 61:15 <b>surprise</b> 47:15 47:17 <b>system</b> 49:11 <b>t</b> <b>t</b> 67:1,1 <b>table</b> 39:5 42:9 <b>take</b> 35:22,23 43:16 47:5 51:3,17 53:21 54:2 56:25 57:21 <b>taken</b> 19:14 <b>takes</b> 33:10 59:15 <b>talk</b> 15:21 52:7 52:8 65:4 <b>talking</b> 13:3 20:11 24:21 61:3 <b>tax</b> 26:21 <b>team</b> 35:6,7 <b>technicalities</b> 19:16 <b>technically</b> 19:14 <b>teed</b> 14:7 <b>tell</b> 14:5,6 16:17 34:3 40:8 42:14,19 43:6,10 53:13 53:15 54:15 <b>telling</b> 42:17 43:23 45:24 47:21 48:8
---	--	--	---



63:25 <b>tells</b> 27:1,16 55:1 <b>ten</b> 36:20 46:19 53:25 <b>tenant</b> 45:21 <b>tendered</b> 46:22 47:24 48:12 <b>term</b> 46:11,16 55:7 <b>terms</b> 17:25 <b>thank</b> 8:4 27:23 33:9,12 36:2,20 37:5 37:14,21 51:13 52:16 56:12 58:10 65:6,7,9 65:10 <b>theory</b> 47:2 <b>thing</b> 20:7,16 21:19 22:15 31:9 32:14 33:13 34:2 45:20 52:17 57:22 58:11 <b>things</b> 47:20 56:2 65:2 <b>think</b> 8:14,22 10:12 11:1,11 13:23 14:2 15:2,25 16:1,9 16:10,11,20 17:19 18:2 19:13,13 20:6 20:6,24 21:1,3 21:15 22:9,10 22:12 27:1	28:11 29:1 30:4,21,24 31:24 32:6,15 32:19,20,25 33:3,4,6,12,21 36:15 39:4,12 40:1 41:2 42:25 43:25 45:1,5 46:1,14 48:11 51:11 52:4 53:13 58:15,17,20 61:2 62:15 63:12 65:4 <b>thinks</b> 53:15 <b>third</b> 16:3,3,5 19:8 42:3 59:16,23 60:13 60:14,15 <b>thirty</b> 37:19 <b>thought</b> 45:18 <b>thousand</b> 43:16 53:25 <b>three</b> 11:11 21:9,11 34:4 42:20 44:8,19 61:22 <b>threw</b> 56:11 <b>time</b> 8:25 42:20 51:6,24 54:4 57:17 <b>times</b> 29:21 <b>timing</b> 57:12 <b>tishman</b> 5:1 7:5 8:1 52:12 <b>title</b> 11:10 19:22 20:18	21:11 <b>today</b> 35:18 41:5,6 48:15 48:25 50:15 53:17 <b>told</b> 26:25 51:12 <b>tomorrow</b> 21:8 <b>took</b> 45:18 <b>top</b> 61:5 <b>total</b> 43:10,13 44:9 <b>transactions</b> 18:6 <b>transcribed</b> 3:25 <b>transcript</b> 67:4 <b>transfer</b> 19:1 <b>tremendously</b> 24:17 <b>trial</b> 3:1 <b>tried</b> 28:11,13 <b>true</b> 67:4 <b>trust</b> 36:12 <b>trustee</b> 5:10 8:8 30:1 <b>trustee's</b> 27:24 28:1,22 32:16 <b>truth</b> 27:16 <b>try</b> 12:21 23:16 48:1 <b>trying</b> 11:6 14:21,25 15:25 22:2,19 25:16 25:22 37:11 44:25 45:6 53:7,19 58:13	60:16,19 61:21 64:10 <b>turn</b> 8:18 47:10 <b>turnover</b> 14:8 14:15 15:2,20 41:7,19 43:4,5 43:6 50:17 58:2 <b>two</b> 9:22 13:25 14:13,14 18:23 19:3 22:24 25:19 30:4 32:13 40:22 50:2 55:10 58:20 62:24 <b>type</b> 33:19 <b>u</b> <b>u.s.</b> 2:3 5:10 27:24 28:1,22 29:25 <b>ucc</b> 13:16 23:7 58:23,25 60:11 <b>ultimately</b> 19:7 19:10 39:11 <b>under</b> 17:12 <b>underlying</b> 23:19,24 24:10 26:4 <b>understand</b> 16:15 20:1 24:5 26:19,23 30:7 41:17 55:18 <b>understanding</b> 11:5 24:9 47:24
---	---	---	---

<b>united</b> 1:1,18 5:9 8:8 <b>unknown</b> 2:5 <b>unopposed</b> 36:23 37:23 <b>unsecured</b> 20:9 20:12 22:7 39:18,19 42:3 <b>uploaded</b> 49:11 <b>use</b> 15:7 42:9 43:3 <b>used</b> 12:16 <b>using</b> 29:20 43:1 49:3 <b>ust</b> 17:2,8 <b>utilized</b> 42:3 <b>utilizing</b> 41:23	<b>view</b> 13:24 15:2 20:18 32:6 53:5 58:14,14 <b>viewed</b> 40:3	42:10 53:18 55:14,16 <b>washington</b> 5:20 <b>way</b> 8:12 10:10 12:11,11 15:2 17:5 19:22 32:22 33:3 40:2,3 48:7 53:2 56:5 <b>we've</b> 11:9,23 20:25 28:3,3 35:13 40:23 56:12 58:12,18 <b>wearing</b> 18:23 24:7 <b>week</b> 42:20 51:20,20 53:12 54:4,7,7,9 <b>weekend</b> 56:14 <b>weeks</b> 34:4 <b>welcome</b> 8:3 8:11 <b>whatnot</b> 63:24 <b>wickapogue</b> 1:8,12 4:4 7:3 7:15 25:3 <b>willing</b> 10:10 19:17 21:14,15 <b>willingness</b> 26:1 <b>win</b> 13:19,24 13:24 45:4 64:16 <b>wins</b> 53:5 <b>wiped</b> 11:22	<b>wish</b> 31:20,22 50:21 <b>wished</b> 56:12 <b>wishes</b> 54:13 <b>withdrew</b> 24:6 <b>witnesses</b> 51:2 <b>won</b> 36:1 <b>words</b> 11:3 <b>work</b> 19:17 33:5 34:4 37:16 40:19 52:9 54:3 57:12 <b>worked</b> 33:20 34:6 <b>working</b> 32:14 <b>works</b> 48:7 <b>world</b> 26:13,16 26:17,18 <b>worth</b> 11:9 44:18 <b>wrapped</b> 61:2 <b>written</b> 46:13 46:14 <b>wrong</b> 14:1,2 21:14 22:10 64:16 <b>wrongful</b> 63:10
<b>v</b>			<b>x</b>
<b>v</b> 1:14 7:3 8:6 <b>vacate</b> 49:7,7 <b>vacating</b> 49:8 <b>vacation</b> 37:17 <b>valid</b> 20:24 <b>valuation</b> 55:2 55:4 <b>value</b> 12:4 41:12,12 45:24 50:1,2 52:19 53:15 54:13 58:17 <b>values</b> 53:13 54:15 <b>verify</b> 60:6 <b>veritext</b> 67:20 <b>viable</b> 12:23	<b>wait</b> 23:6 <b>waives</b> 16:3 <b>want</b> 10:1,1,1 15:5,22,23 16:18,18,23 19:15,20 20:6 20:16,17 21:8 21:9,16 22:6 22:19 24:16 26:22 27:5 32:13,13 37:14 38:5,15 39:3 39:10,20 40:13 40:14,16 43:2 43:3,22 44:4 48:20 49:3,11 49:16,21,25,25 50:2,20,24 51:3,14,20 52:3,3,4 53:6 53:17,20 54:10 54:10,11 56:4 56:15 57:24 60:6 63:11,22 64:9 65:5 <b>wanted</b> 31:25 37:19 44:3,3 <b>wants</b> 18:20,21 18:22 19:5 20:7 22:12 25:25 39:12		<b>x</b> 1:5,11,17 10:25,25 41:13 66:1
			<b>y</b>
			<b>yang</b> 5:15 8:7,8 17:10,23 18:15 18:17,21 20:3



**[yang - zeroes]**

Page 22

20:5,15,21  
 27:5 30:14  
 32:11 33:2,9  
 34:9 36:11,15  
 36:18,20 40:10  
 48:24

**yeah** 51:10

57:19 62:11

**years** 12:16

21:10,11 26:12

31:4,5 46:15

64:15

**yesterday** 18:1**york** 1:2,20 4:6

4:13 5:4

**z****zeroes** 62:17